August 07, 2023

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

Scrip Code: **543271**

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Trading Symbol: **JUBLINGREA**

Dear Sirs,

Sub: Notice of the 4th Annual General Meeting scheduled to be held on August 31, 2023 and Annual Report for the Financial Year 2022-23

1. Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we are enclosing Notice of AGM, Annual Report for FY 2022-23.The AGM of the Company is scheduled to be held on August 31, 2023 at 03.00 PM (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

2. The Annual Report for the Financial Year 2022-23, which is required to be attached thereto, has been sent in electronic mode to all the Members of the Company whose email address is registered with the Company / Company's Registrar and Transfer Agent M/s Alankit Assignments Limited / Depository Participant(s). The said Annual Report is also available on the website of the Company, viz. www.jubilantingrevia.com and e-voting agency viz. www.evoting.nsdl.com.

3. The manner of (i) registering / updating - email address / bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

4. 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. Thursday, August 24, 2023. The remote e-voting will commence at 9:00 a.m. (IST) on Monday, August 28, 2023 and end at 5:00 p.m. (IST) on Wednesday, August 30, 2023.

Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

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

   i. Notice convening the 4th AGM of the Company; and

   ii. Annual Report of the Company for the Financial Year 2022-23

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

- Notice
- Annual Report

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Jubilant Ingrevia Limited

DEEPANJALI GULATI Digitally signed by DEEPANJALI GULATI Date: 2023.08.07 20:33:10 +05'30'

Deepanjali Gulati
Company Secretary

A Jubilant Bhartia Company

OUR VALUES

INSPIRE CONFIDENCE ALWAYS STRETCH NURTURE INNOVATION EXCELLENT QUALITY

Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

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

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting ('AGM') of the Members of Jubilant Ingrevia Limited (the 'Company') will be held on Thursday, August 31, 2023 at 3:00 P.M. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India shall be deemed to be the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon; and

    (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors thereon.

2. To declare a final dividend of ₹2.50 per equity share of ₹1 each for the financial year ended March 31, 2023.

3. To appoint a Director in place of Mr. Hari S. Bhartia [DIN: 00010499], who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Arjun Shanker Bhartia [DIN: 03019690], who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **Ratification of Cost Auditor's Remuneration**

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

    "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s J. K. Kabra & Co., Cost Accountants (Firm Reg. No.: 000009) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2023-24, at an audit fees of ₹4,75,000 (Rupees Four Lac Seventy-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred in relation to the audit be and is hereby confirmed, approved and ratified.

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

6. **Appointment of Mr. Deepak Jain (DIN: 10255429) as Director of the Company**

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

    "RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ('the Act'), Articles of Association of the Company, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, if any (in each case, including any statutory modification(s) or enactment(s) thereof, for the time being in force), Appointment and Remuneration Policy of the Company and on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company and approval of the Board of Directors of the Company and such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Deepak Jain (DIN: 10255429), as a Director of the Company, liable to retire by rotation, with effect from October 1, 2023.

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

7. **Appointment of Mr. Deepak Jain (DIN: 10255429) as Managing Director designated as CEO and Managing Director of the Company**

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

    "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions of the concerned authorities as may be necessary and subject to such other conditions and modifications as may be prescribed, imposed or suggested by such concerned authorities while granting such approvals, consents, permissions and sanctions and as may be 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 members of the Company be and is hereby accorded to the appointment of Mr. Deepak Jain (DIN: 10255429) as Managing Director designated as CEO and Managing Director ('CEO & MD') of the Company for a period of 5 years effective from October 1, 2023 on the following terms and conditions including remuneration:

A. Salary, Perquisites, Allowances & Other Benefits shall not exceed ₹ 7,88,01,800 (Rupees Seven crores eighty eight lacs and one thousand eight hundred only) per annum.

   Perquisites, allowances, & other benefits like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, car expenses, car maintenance, car reimbursement, driver salary, special allowance, Performance linked Variable Pay (based on the performance parameters laid out in the Company's Variable Pay Plan), gift coupons, Group Term Life Insurance, Meal Coupons, mediclaim, personal accident insurance, leave travel concession for himself and his family and such other perquisites and allowances as may be allowed under the Company's rules/schemes.

B. Company's contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration.

C. Long Term Incentive as per ESOP Scheme and as approved by Nomination, Remuneration and Compensation Committee.

RESOLVED FURTHER THAT the remuneration stated above may be altered, enhanced and varied by the Board of Directors of the Company from time to time, considering the performance of CEO & MD, profitability of the Company and other relevant factors.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts and deeds 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
For Jubilant Ingrevia Limited

Place: Noida — Deepanjali Gulati
Date: July 26, 2023 — Company Secretary

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the special business to be transacted at the 4th AGM is annexed hereto.

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

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

4. Since this AGM shall be held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this AGM Notice.

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

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

7. 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.

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

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

10. The AGM Notice and Annual Report will be sent to those Members / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories as on Friday, July 28, 2023.

11. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid within 30 days from the date of declaration to the Members holding equity shares as on the record date on equity shares of the Company. In respect of shares held in dematerialised form, dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose.

12. Dividend will be paid, preferably through NECS, wherever such facility is available, under intimation to the members. In case dividend cannot be paid through NECS, it will be paid through dividend warrants/ demand drafts.

    In cases where the payments to the members holding shares in dematerialised form are made by dividend warrants, particulars of bank account registered with their Depository Participants will be considered by the Company for printing the same on dividend warrant.

    For those members who have not provided NECS details/ bank account details, the Company shall print the registered address of the members on the dividend warrant.

13. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 1961. It is to be noted that final dividend for FY 2022-23 is subject to declaration by the Members at the AGM. Upon declaration, this dividend will be taxable in the hands of the shareholders in FY 2023-24 (Assessment Year 2024-25). Accordingly, all the details and declarations are required to be furnished for FY 2023-24 (Assessment Year 2024-25). The rate of TDS for various categories of shareholders along with required documents are available at the website of the Company at www.jubilantingrevia.com.

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

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

    The aforesaid executed documents must reach the Company on or before August 21, 2023. in order to enable the Company to determine and deduct appropriate TDS/withholding tax on payment of dividend.

14. Members holding shares in dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.

15. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz. name and address of the branch of the bank, MICR code of branch, type of account and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company's Registrar and Share Transfer Agent ('RTA') at rta@alankit.com.

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

17. 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 him/ them shall vest in the event of his/ 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.

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

19. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Members are, therefore, requested to dematerialise their shareholding, if not already done, to avoid inconvenience in future. You may do so by opening an account with a depository participant and complete dematerialisation formalities.

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

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

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

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

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

23. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, certificate that the Stock Option Plan and General Employee Benefits Scheme have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and any other documents as may be required shall be available for inspection upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.

25. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

26. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

27. The Members will be allowed to join the AGM through VC/ OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

28. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

29. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

The remote e-Voting period commences at 9:00 a.m. (IST) on Monday, August 28, 2023 and ends at 5:00 p.m. (IST) on Wednesday, August 30, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 24, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 24, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you will be able to proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

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

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rsbhatiacs@aol.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President at evoting@nsdl.co.in.

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 investors.ingrevia@jubl.com or rta@alankit.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.ingrevia@jubl.com or rta@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively 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.

4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

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

1. 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

5. 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 investors.ingrevia@jubl.com or rta@alankit.com. The same will be replied by the company suitably.

6. For ease of conduct, the Company is pleased to provide two-way video conferencing facility to the Members who would like to express their views/ ask questions at the AGM. The Members may register themselves atleast five (5) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors.ingrevia@jubl.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries regarding financial statements or other matters may send their queries five (5) days before the AGM mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors.ingrevia@jubl.com. These queries will be replied by the Company suitably by email.

7. In case of any queries or grievances relating to e-Voting, you may contact Mr. Amit Vishal, Assistant Vice President, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 18001020900/ 1800224430 or Mr. J.K. Singla, Deputy General Manager, M/s. Alankit Assignments Limited, 205-208, Anar Kali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at rta@alankit.com or on Telephone No.: 011-42541234.

Other Instructions

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the AGM Notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, August 24, 2023 may obtain the login ID and password by sending

a request at evoting@nsdl.co.in or investors.ingrevia@jubl.com or rta@alankit.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the AGM Notice and holding shares as on the cut-off date i.e. Thursday, August 24, 2023 may follow steps mentioned in the AGM Notice under "Access to NSDL e-Voting system".

2. The Board of Directors have appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (Membership No. FCS- 2599, CP No. F2514) as 'Scrutiniser' to scrutinise the process of e-Voting during the AGM and remote e-Voting held before the AGM in a fair and transparent manner.

3. The Scrutiniser 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 two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total e-Votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

4. The results of voting will be declared within two working days from the conclusion of the AGM and the result declared along with the report of the Scrutiniser shall be placed on the website of the Company www.jubilantingrevia.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the results shall also be communicated to the Stock Exchanges.

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

6. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the 4th AGM scheduled to be held on August 31, 2023.

ANNEXURE TO AGM NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

ITEM NO. 5

The Board of Directors at its meeting held on May 16, 2023, on the recommendation of the Audit Committee, had re-appointed M/s J. K.Kabra & Co., Cost Accountants, as the Cost Auditors for conducting audit of the cost records of the Company for FY 2023-24, pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended. The Company is manufacturing 125+ products out of which 12 products are covered under Cost Audit.

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

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

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

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

ITEM NO. 6 AND 7

In terms of the Appointment and Remuneration Policy (the 'Policy') of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee (the 'NRC Committee'), the Board of Directors recommended the appointment of Mr. Deepak Jain (DIN 10255429) as Director, liable to retire by rotation effective from October 1, 2023, subject to the approval of the shareholders. He will not be required to hold any qualification shares. The Company has also received a notice under Section 160 of the Act from a shareholder nominating him as a director of the Company.

Further, the Board of Directors have also recommended the appointment of Mr. Deepak Jain (DIN 10255429) as the Managing Director designated as CEO and Managing Director ('CEO & MD') of the Company for a period of five years effective from October 1, 2023 on the terms and conditions including remuneration as set out in the Notice, subject to the approval of shareholders. By virtue of his appointment as the CEO & MD of the Company, he will also be a Key Managerial Personnel of the Company ('KMP').

The Board and the NRC Committee while recommending appointment of Mr. Deepak Jain as CEO & MD of the Company, have considered his background and experience.

Mr. Deepak Jain aged about 42 years, has more than 18 years of rich & diverse global experience with Bain & Company, where he has been working as Senior Partner responsible for APAC Advanced Manufacturing & Services practice covering Automotive, Chemical and Cement industries. He has successfully delivered several manufacturing & digital transformations, performance enhancement programs, zero-based redesign that fuels competitive advantage, and multiple strategy programs across sectors. With his deep expertise, he has been instrumental in successfully transforming various companies in the chemical industry across India and Asia Pacific.

Mr. Deepak Jain is an accomplished leader who has been recipient of multiple accolades like "ET 40 under Forty" and Fortune India's "40 Under 40". He is a proven thought leader having published multiple articles and reports in national print media. He is also a member of FICCI's sectoral committee for Manufacturing.

He is a Chemical Engineer from IIT Delhi, where he earned the Silver Medalist award, and an MBA from IIM, Ahmedabad where he was an Industry Scholar.

Further, Mr. Deepak Jain has given his consent to act as CEO & MD of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Deepak Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his appointment as CEO & MD.

Considering his rich experience in various fields, the Board is of the opinion that the appointment of Mr. Deepak Jain as a director and CEO & MD of the Company on the terms and conditions mentioned in item no 6 &7 of the Notice would be beneficial to the Company.

The terms and conditions of his appointment as CEO & MD including remuneration are given in item no 6 & 7 of the Notice.

The disclosures prescribed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided in Annexure-A of the Notice.

The resolution and explanatory statement may be treated as a written memorandum setting out the terms of appointment of Mr. Deepak Jain under Section 190 of the Act.

Except Mr. Deepak Jain himself, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in item no. 6 & 7.

He is not related to any Director or Key Managerial Personnel of the Company.

The Board considers it in the interest of the Company to appoint Mr. Deepak Jain as CEO & MD of the Company and accordingly, recommends the resolution 6 & 7 as an Ordinary Resolutions.

Annexure-A

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS THE FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED/ RE-APPOINTED:

Name of the Director	**Mr. Hari S. Bhartia (Co-Chairman and Whole-Time Director)**	**Mr. Arjun Shanker Bhartia (Director)**	**Mr. Deepak Jain (CEO and Managing Director)**
Brief Profile	Mr. Hari S. Bhartia, together with his brother Mr. Shyam S. Bhartia, is the Founder of Jubilant Bhartia Group. The Jubilant Bhartia Group, has a strong presence in diverse sectors like Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services. Mr. Hari S. Bhartia is the Co-Chairman of Jubilant Pharmova Limited and Jubilant FoodWorks Limited. He holds a Bachelors' degree in Chemical Engineering from the Indian Institute of Technology ('IIT'), Delhi. Mr. Hari S. Bhartia was conferred the Distinguished Alumni award by his alma mater in 2000. He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India. He has rich experience in Industry and Trade of four decades in multiple sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies.	Mr. Arjun Shanker Bhartia is a graduate from Brown University, USA. He has worked as a Consultant with Bain & Company for 3 years before joining Jubilant group. He has served as a Non-Executive Director on the Board of Jubilant Pharmova Limited since May 2017. He has been involved in key decision making across Pharmova businesses and has deep understanding of the Company's business and industry. He has varied strategic and operational experience in Chemical, Food processing and Oil & Gas industries.	Mr. Deepak Jain has more than 18 years of rich & diverse global experience with Bain & Company, where he has been working as Senior Partner responsible for APAC Advanced Manufacturing & Services practice covering Automotive, Chemical and Cement industries. He has successfully delivered several manufacturing & digital transformations, performance enhancement programs, zero-based redesign that fuels competitive advantage, and multiple strategy programs across sectors. With his deep expertise, he has been instrumental in successfully transforming various companies in the chemical industry across India and Asia Pacific. Mr. Deepak Jain is an accomplished leader who has been recipient of multiple accolades like "ET 40 under Forty" and Fortune India's "40 Under 40". He is a proven thought leader having published multiple articles and reports in national print media. He is also a member of FICCI's sectoral committee for Manufacturing. Mr. Deepak Jain is a Chemical Engineer from IIT Delhi, where he earned the Silver Medalist award, and an MBA from IIM, Ahmedabad where he was an Industry Scholar.

	Mr. Hari S. Bhartia is a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is a former Chairman of the Board of Governors of the Indian Institute of Management (IIM), Raipur & Indian Institute of Technology (IIT), Kanpur and former Member of the International Advisory Board of McGill University, Canada. He is currently Chairman of Board of Governors, Indian Institute of Management, Visakhapatnam and Chairman of CII-Jubilant Food & Agriculture Centre of Excellence. Mr. Hari S. Bhartia is a member of several CEO Forums & prominent being India-USA CEO Forum and India-France CEO Forum. He is a regular participant at the World Economic Forum Annual Meeting in Davos and is a member of the World Economic Forum's International Business Council; Community of Chairpersons; Global Health and Healthcare Governors Community; Family Business Community. He was the Co-Chair of the Davos Annual Meeting of the World Economic Forum in 2015. He is also a Founding Member of Centre for Social and Economic Progress (CSEP). Mr. Hari S. Bhartia is a strong proponent of Corporate Social Responsibility. He, along with Mr. Shyam S. Bhartia, established Jubilant Bhartia Foundation, whose efforts are directed towards community development with focus on Primary Education, Basic Healthcare services and Livelihood generation programs. He is also deeply involved in 'Social Entrepreneur of the Year Award - India', a joint initiative of Jubilant Bhartia Foundation and Schwab Foundation for Social Entrepreneurship, with an objective of recognising promising and successful social entrepreneurs in India. His immense contributions have been recognised by various awards. He, along with his brother, was felicitated with the Entrepreneur of the Year Award at the prestigious AIMA Managing India Awards, presented by the President of India. The duo also shared the much-coveted Ernst & Young Entrepreneur of the Year Award for Life Sciences and Consumer Products category.		

Date of Birth	December 12, 1956	February 21, 1987	January 23, 1981
Age	67 Years	36 Years	42 Years
Date of first appointment	February 06, 2021	April 17, 2021	October 1, 2023
Relationships with other Directors inter-se & KMPs	Mr. Hari S. Bhartia is father of Mr. Arjun Shanker Bhartia and is brother of Mr. Shyam S. Bhartia	Mr. Arjun Shanker Bhartia is son of Mr. Hari S. Bhartia.	Nil
Nature of expertise in specific functional areas	Mr. Hari S. Bhartia has rich experience in Industry and Trade of four decades in multiple sectors and has been instrumental in developing strategic alliances and affiliations with leading global companies. He has over 38 years of experience in the pharmaceuticals, life science and food service industries. He is one of the promoters of the Company and is a guiding force to the growth of the Company.	Mr. Arjun Shanker Bhartia has varied strategic and operational experience in Chemical, Food processing and Oil & Gas service industries.	Mr. Deepak Jain has rich & diverse global experience in Advanced Manufacturing & Services practice covering Automotive, Chemical and Cement industries.
Qualification(s)	Bachelors' degree in Chemical Engineering from the Indian Institute of Technology, Delhi	Graduate from Brown University, USA	Chemical Engineering from IIT Delhi and MBA from IIM Ahmedabad
Other Listed companies in which the Director is a Director as on the date of appointment	1. Jubilant Foodworks Limited 2. Jubilant Pharmova Limited 3. Shriram Pistons and Rings Limited 4. Global Health Limited	Jubilant Pharmova Limited	Nil
Membership of the Committees of the Board	1. Sustainability & CSR Committee 2. Finance Committee	1. Audit Committee 2. Sustainability and CSR Committee 3. Risk Management Committee 4. Finance Committee	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on the date of appointment	**<u>Jubilant Foodworks Limited</u>** 1. Nomination, Remuneration and Compensation Committee - Member 2. Sustainability & Corporate Social Responsibility Committee - Chairperson 3. Risk Management Committee - Chairperson 4. Investment Committee - Member 5. Regulatory and Finance Committee- Member **<u>Jubilant Pharmova Limited</u>** 1. Sustainability & CSR Committee- Member 2. Reorganisation Committee- Member 3. Finance Committee- Member 4. Capital Issue Committee- Member 5. Fund Raising Committee- Member **<u>Global Health Limited</u>** 1. Stakeholder Relationship Committee - Member	**<u>Jubilant Pharmova Limited</u>** 1. Sustainability & CSR Committee – Member 2. Risk Management Committee – Member 3. Finance Committee-Member 4. Fund Raising Committee – Member 5. Capital Issue Committee – Member 6. Quality Committee- Member	Nil
Listed entities from which Director has resigned in the past three years	NIL	NIL	Nil

No. of meetings of the Board attended during the year (post the appointment as a Director)	During FY 2023, 4 Board Meetings were held and he attended all the Board Meetings	During FY 2023, 4 Board Meetings were held and he attended all the Board Meetings	Appointment is effective from October 1, 2023
Number of shares held in the Company	3,60,885 equity shares (0.23%)	NIL	NIL
Remuneration sought to be paid and the remuneration last drawn	Salary, perquisites and allowances up to ₹14 Crore (Rupees fourteen crore only) per annum. Commission: not exceeding 1.25% of net profits of the Company. Remuneration last drawn - Nil	NIL	Remuneration proposed to be paid is provided in item no. 7. Remuneration last drawn – N.A.
Long Term Incentive Plan ('LTIP')	NIL	NIL	LTIP as per ESOP Scheme and as approved by Nomination, Remuneration and Compensation Committee

By Order of the Board
For Jubilant Ingrevia Limited

Place: Noida
Date: July 26, 2023

Deepanjali Gulati
Company Secretary

Creating Value, Growing Sustainably

Jubilant Ingrevia Limited
Annual Report 2022-23

Contents

We are:

The catalyst in your reactions,

The balancing force in your equations,

The practitioners of sustainable, equitable progress for the world.

Our commitment to service is only matched by our relentless pursuit of excellence,

With each action designed to restore balance to the complex ecological landscape of our world.

We are not just scientists and business leaders, but caretakers of our planet, who balance advancement with sustainability.

We know that everything we are and everything we do comes from and returns to nature,

So we build solutions that preserve her and protect her.

We remain bonded with our consumers, meeting their needs and those of the communities we operate in, with unwavering resolve.

We counter uncertainty and disruption by precipitating discovery, stability and growth.

We confront today's challenges by transforming them into tomorrow's opportunities.

We build resiliency responsibly and grow sustainably.

We are Jubilant Ingrevia.

The word 'Ingrevia' emerges from the fusion of words 'Ingredients' and 'Life' ('Vie' in French).

We hold several prestigious certifications, including Responsible Care, ISO, GMP, FSSAI, FDCA, FSDA, and Together for Sustainability, reflecting our commitment to quality, resiliency, safety, and sustainability.

Jubilant Ingrevia Limited –part of the multi-billion-dollar Jubilant Bhartia Group – is a vertically integrated provider of life sciences products and solutions across the world.

At Jubilant Ingrevia Limited, we are committed to delivering superior and innovative life science ingredients that enhance various facets of global business and encompass a diverse array of sectors, including pharmaceutical, agrochemical, nutrition, consumer and industrial markets. Our offerings are bespoke, inventive, cost-effective and consistently adhere to the highest quality standards.

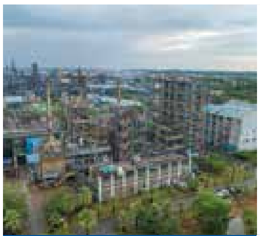
Our corporate headquarters are in Noida, Uttar Pradesh, India, from where we operate several globally-certified manufacturing facilities, employing critical technology platforms to develop and deliver a broad portfolio of high-quality ingredients. Our portfolio also includes Custom Development and Manufacturing services for pharmaceutical and agrochemical customers on an exclusive basis.

We are driven by a desire to enrich lives through innovation and the application of advanced technology. As a leading manufacturer of key life science products, we take pride in being the preferred partner for our esteemed global customers.

Under the visionary leadership of our Chairman, Mr Shyam S. Bhartia & Co-Chairman & Whole Time Director, Mr. Hari S. Bhartia, we have consistently grown and expanded our footprint across industries and geographies. Our dedicated global workforce, comprising Over 2,300 employees, serves over 1,500 customers in more than 50 countries worldwide.

Our journey is a testament to our commitment to excellence and our unwavering focus on delivering value sustainably to our customers and stakeholders.

Facilities and Functionalities



Gajraula, Uttar Pradesh, India

Integrated facility producing speciality chemicals and chemical intermediates

Bharuch, Gujarat, India

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

Nira, Maharashtra, India

Producing chemical intermediates

Savli, Gujarat, India

Producing animal nutrition and health solutions products

Ambernath, Maharashtra,India

Producing speciality chemicals

Key Highlights:

	50 countries Presence	
5 Facilities	**2,300+** Workforce	₹ **47,727** million Revenue
35 Technology platforms	**1,500+** Customers	₹ **5,805** million EBITDA
56 Plants	**134+** Products:	₹ **3,075** million Profit after tax:

Our Vision

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

Our Promise

Caring, Sharing, Growing

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

Our Values

INSPIRE CONFIDENCE

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

NURTURE INNOVATION

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

ALWAYS STRETCH

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

EXCELLENT QUALITY

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

Our Credentials

Jubilant Ingrevia Limited excels in being a pioneer of quality, innovation and resilience. Our reputation is built upon our uncompromising pursuit of excellence and our focus on improving lives through sustainable choices. As a result, our efforts have consistently garnered recognition from the most prestigious international authorities across the world.

Certifications

Status of the certifications

Management System Certification	Gajraula	Bharuch	Nira	Savli	Ambernath	Head Office
ISO 9001:2015	✓	✓	✓	✓	✓	✓
ISO 14001:2015	✓	✓	✓	✓		
ISO 45001:2018	✓	✓	✓	✓		
RC 14001:2015	✓	✓	✓			✓
RC Logo from ICC	✓	✓	✓	✓	✓	✓
ISO 22000:2018 (FSSC 22000)	✓	✓	✓			
ISO 50001:2018	✓	✓				
ISO/IEC 17025:2017 (NABL)	✓	✓				
ISO/IEC 27001:2013						✓
FAMI-QS		✓		✓		
FSSAI	✓	✓	✓	✓		✓
GMP Certification	✓ State FDA	✓ WHO GMP				
Halal	✓	✓	✓			
Kosher	✓	✓	✓			
TFS Audit	✓ FY'22	✓ FY'19	✓ FY'20			

Our End-Use Applications

At Jubilant Ingrevia Limited, our commitment to enhancing the quality of all life remains at the forefront of our endeavours. We are dedicated to unlocking value at scale for our customers, with the aim of reaching end-users and contributing to a safer, better world. Throughout our journey, we have consistently fortified our connection with people by developing a diverse array of chemicals that serve as essential components in everyday products.

Our chemical solutions find widespread application across a multitude of contexts, including patented and generic pharmaceutical products. We cater to both regulated and semi-regulated markets, serving a broad spectrum of stakeholders, from generic players and innovators to end consumers. Our commitment to delivering quality and value underscores our position as a trusted partner in the global chemical industry.

Our reach transcends geographical boundaries, extending to global markets where our products are highly valued and utilised across various use categories.

End-Use Applications

Off-patented Pharmaceuticals (APIs)

Therapeutic category (Used in ~53 APIs)			Our product category (GMP & Non-GMP)		
Antipyretic	Analgesic	Antifibrosis	Pyridine, Picolines	Amino Methyl Pyridines	Chloro / Bromo / Fluoro Pyridines
Anti inflammatory	Anticoagulant	Anticonstipation	Amino Pyridines	Hydroxy Methyl Pyridine	Piperidine
Antibiotics	Anti viral	Anesthetic	Acetic Anhydride	Methyl Ethyl Pyridine	Pyridine Aldehyde
Antihistamine	Antidiabetic		Azacyclonol	Lutidines & Collidines	Ethyl Acetate

Patented Pharmaceuticals (APIs)

Therapeutic category (Used in ~12 APIs)			Our product category (GMP & Non-GMP)			
Antimalarial	Antidiabetic	Anti Cancer	Dichloro Pyridine	Halo Azaindole	AminoChloro & Methylpyridine	Bromo Pyridine
Antiretroviral	Anticoagulant	Breast Cancer	Amino Pyrrole Derivative	Hydroxy Methylpyridine	Amino Piperidine derivative	Sulphur Pyridine derivative
Anti ulcerative	Anti viral	Anti fibrosis				

Agrochemicals & Antimicrobials

Used in ~23 Actives			
Insecticide	Fungicide	Pyridine, Picolines	Acetic & Propionic Anhydride
		Amino Pyridines	Cyano Pyridines
Herbicide	Antimicrobial	Halo Pyridines	Acetic & Propionic Anhydride
		Chloro Methyl Pyridines	Pyrithiones Family

Neutra-ceuticals

Neutraceutical ingredients:	Niacin/ Niacinamide (Vitamin B3), Choline Chloride (Vitamin B4), RPS, Picolinates & Hexanicotinate
Animal Health Solutions : Liver protection, Better Meat quality, Antistress, Egg quality enhancer, Gut health solutions, Immunity Enhancer	Various Nutritional premixes

Our R&D Expertise

In recent years, we have witnessed significant transformations in both our individual needs and the demands for specialised chemicals and product requirements. At Jubilant Ingrevia Limited, we understand the importance of keeping up with these evolving requirements, which is why we place a strong emphasis on research and development (R&D). By doing so, we can effectively meet the present and future demands of our valued customers.

Our well-designed infrastructure is specifically tailored to meet the rigorous standards of global leaders in various industries such as pharmaceuticals, agrochemicals, nutrition and more. To achieve this, we employ cutting-edge technologies and state-of-the-art equipment. Our team of highly skilled scientists and experts is dedicated to the entire value chain, encompassing chemistry, process development of advanced intermediates, fine ingredients, nutritional products and contract research.

Our R&D operations revolve around developing ground-breaking solutions and optimising our production processes to enhance efficiency. These R&D initiatives are closely aligned with our goals of achieving resiliency and sustainable growth.

Key Highlights:

3

RDT centres in Noida, Gajraula and Bharuch

120

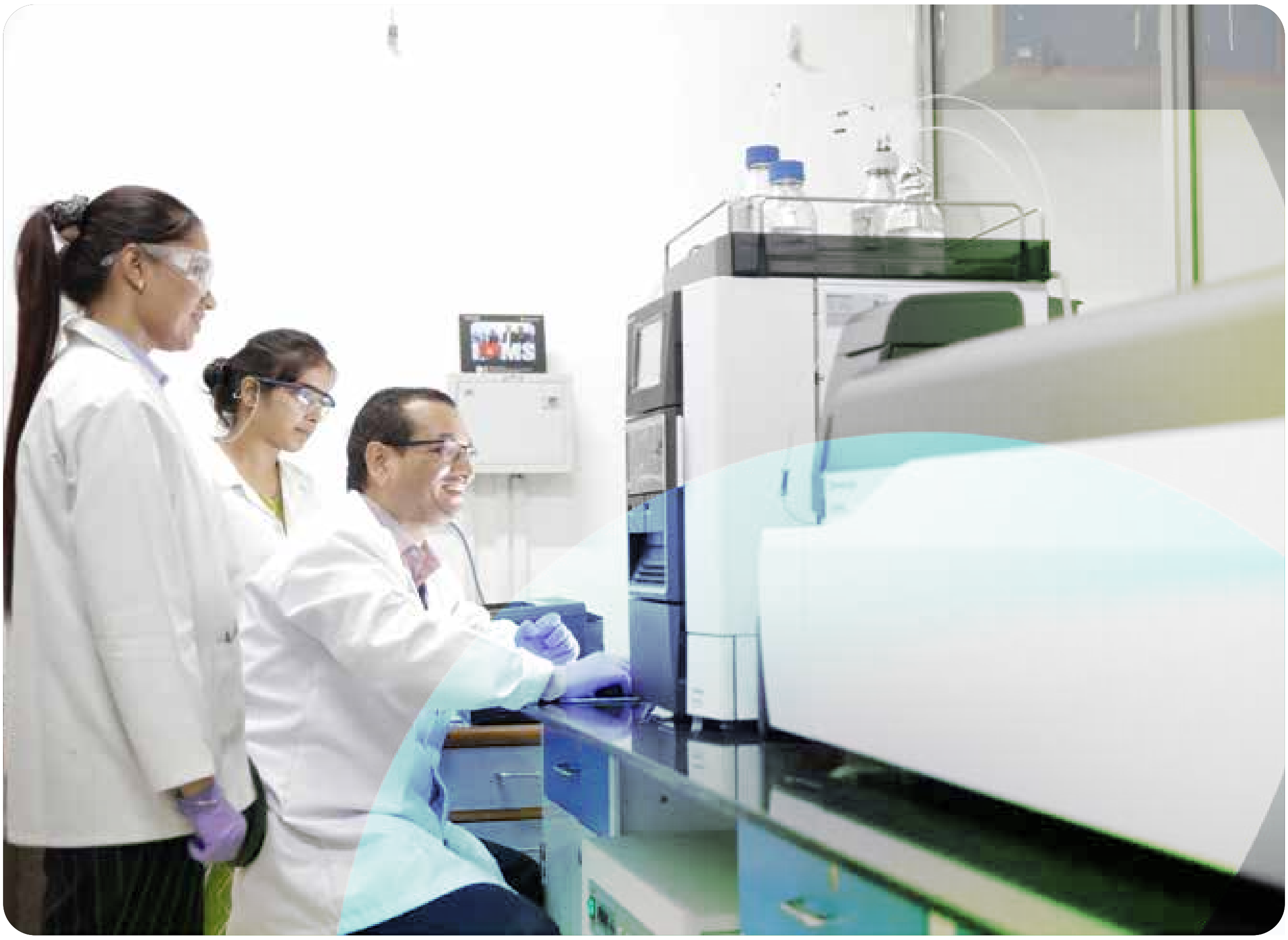
highly qualified scientists (21 PhDs)

35

key technology platforms

35

products in pipeline for the next four years



R&D Capability Overview

Key Highlights	3 RDT centres in Noida, Gajraula and Bharuch 120 highly qualified scientists (21 PhDs) 35 key technology platforms 35 products in pipeline for the next four years

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

Key Focus Areas	Optimisation Expansion Academic Collaboration Scientific Advisory Board Centre of Excellence	• Existing product's processes to remain globally competitive • Focus on Agro, Nutrition CDMO & Antimicrobials-New Product Development • New technologies through collaborations with academia/ expanding internal infrastructure • Strong scientific advisory board to support RDT • For bio catalysis, flow chemistry, chemo catalysis, gas phase catalytic chemistry

Our Global Presence and Position

Our ability to scale and concentrate on efficient implementation enables us to offer our clients a more advantageous value proposition in terms of quality, cost and versatility. With a presence across the globe, we oversee operations in various geographic regions, granting us a well-rounded presence in both established markets and emerging markets that hold promising potential for long-term growth.

50+

Countries

1,500+

Customers

₹ 20,617 million

Exports

Export Contribution

31% from regulated markets in North America, Europe and Japan. Total Exports of 43% to total revenue

Our Market Position

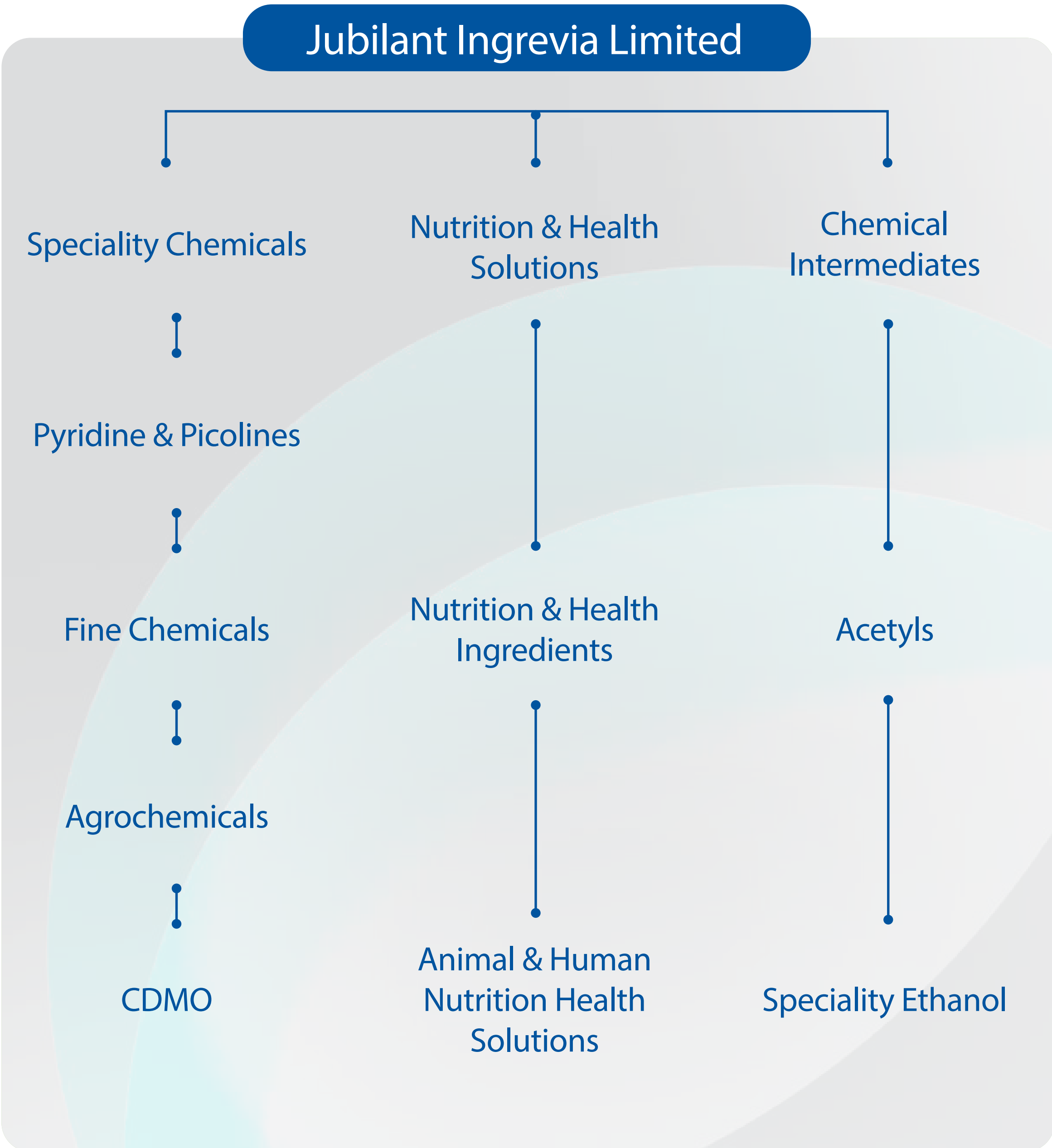
- Globally #1 in 17 pyridine derivatives
- Globally among top 2 in pyridine + beta
- Globally among top 2 in vitamin B3
- Domestic leadership in vitamin B4
- Globally among top 2 in the Acetic Anhydride market

Export Contributions

- 57% Domestic Sales
- 43% Exports

Our Core Business Segments

Our business has three distinct segments: Speciality Chemicals, Nutrition & Health Solutions and Chemical Intermediates. Each of these segments act as individual profit centres and feed value to other segments through meticulous forward and backward integration.



Business Segment 1: Speciality Chemicals

As global leaders in the speciality chemicals industry, our product portfolio encompasses a range of specialised building blocks such as Pyridine and Picolines, Cyanopyridines, Piperidine, Diketene down-streams and value-added derivatives from these building blocks. These components are instrumental in the production of various products, including agrochemicals, pharmaceuticals, nutrition solutions, fine chemicals, oilfield chemicals, electronic chemicals and solvents. Our products are widely utilised across diverse industries. 43% of our speciality chemicals - pyridines and picolines contribute internally to our Speciality Chemicals and Nutrition and Health Solutions Business Segment.

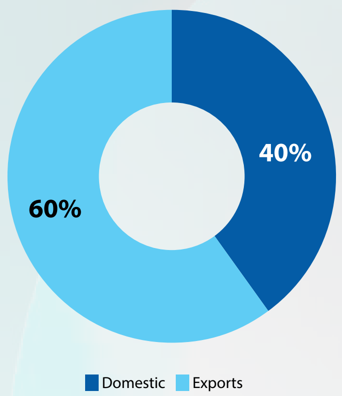
Within our Speciality Chemicals business segment, we have four sub-segments:

- **Pyridine and Picoline:** This business holds flagship status and serves as the key building block for our crop protection products, fine chemicals, nutritional products, and products for oilfield and drilling operations. We are recognised as global leaders in Pyridine and Picoline, with over 40% of our output used internally for further value addition.
- **Fine Chemicals:** This business comprises value-added products based on Pyridine, Picoline and Diketene, primarily utilised in pharmaceuticals, agrochemicals, personal care, and various industrial applications such as paints, coatings, polymers, and electronics. Our Diketene facility, commissioned last year, allows us to continuously broaden our product range in this segment.
- **Agrochemicals:** This business focuses on agro intermediates and agro actives, including insecticides, herbicides and fungicides. We have introduced agro-actives as a part of our long-term growth strategy, based on the complete backward integration of Pyridine, Picoline and Diketene derivatives. We have made significant investments in a state-of-the-art multipurpose facility for insecticide and fungicide production, scheduled to be commissioned next year. Additionally, we offer microbial control solutions, providing safe and highly effective biocides for various sectors, including paints, coatings, manufacturing, cosmetic, and personal care industries.
- **Custom Development and Manufacturing Organisation (CDMO):** Leveraging our expertise in key technology platforms and four decades of hands-on experience, we have positioned ourselves as a reliable CDMO partner for global pharmaceutical and agrochemical companies. Our strong capabilities in synthetic and organic chemistry, as well as manufacturing, have fortified our position as the partner of choice. The recent commissioning of our CDMO cGMP and non-GMP facility at the Bharuch facility is set to drive the next phase of growth in this business.

Key Highlights
• 70+ products
• End uses in pharmaceuticals, agrochemicals, nutrition and health, cosmetics and personal care
• Globally #1 in 17 pyridine derivatives and among top two in the Pyridine+ beta
• Serving 15 out of top 20 global pharmaceutical companies and seven out of top 10 global agrochemical companies
• ~37% export in regulated markets, leading to sustainable growth

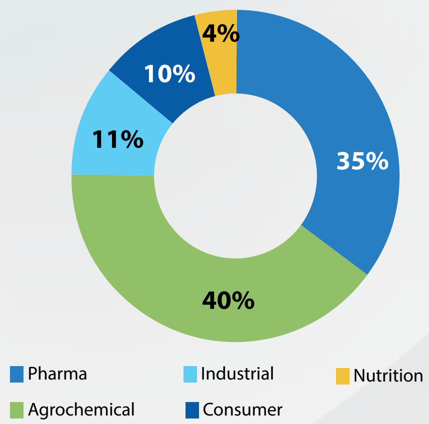
Particulars	FY22	FY23	YoY
Segment revenue	₹13,926 million	₹17,983 million	29%
Contribution to total revenue	28%	38%	
EBITDA	₹3,124 million	₹2,841 million	-9%
EBITDA margin	22%	16%	
Contribution to EBITDA	36%	49%	

Geographical Revenue Split (FY 2023)



Diverse Industry End-Use

FY 2023 Revenue Split



The EBITDA and margins in FY 2023 for the segment were affected by elevated energy costs and challenges encountered in certain speciality products targeted at agrochemical customers. However, the impact on demand for products intended for agrochemical customers is expected to be short term and the numbers are expected to improve by the end of FY 2024. Future growth in the Speciality Chemicals business segment will be facilitated by increased capacity utilisation of our existing and new plants, along with the introduction of new products through investments in growth capital expenditure.

Business Segment 2: Nutrition and Health Solutions

Our range of products includes nutritional ingredients such as Vitamin B3, Vitamin B4, Picolinates and premix formulations for both animal and human nutrition. One of our key strengths in this business is our backward integration, as we leverage the building blocks from our Chemical Intermediates and Speciality Chemicals segments to develop and deliver top-notch products. This unflinching commitment to excellence has made us the preferred partner for global clients.

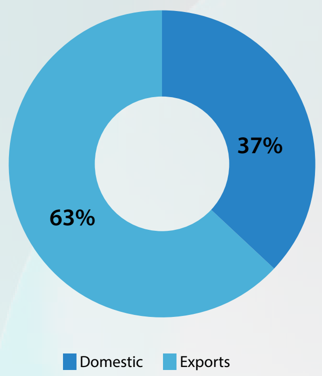
While this segment has mainly catered to animal feed and health solutions, therefore to further extend our portfolio we are in the process of investing heavily in producing vitamins for human consumption and Cosmetic grade application end-use.

Key Highlights
• Five nutrition ingredients and 18+ branded solutions
• End uses in pharmaceuticals, personal care and animal feed
• Among the top two players in the Vitamin B3 segment, globally and a domestic leader in Vitamin B4
• 460+ global customers (90+ in cosmetics, 55+ in dietary supplements and 20+ in energy drinks and breakfast cereals)
• ~43% export in regulated markets, leading to sustainable growth

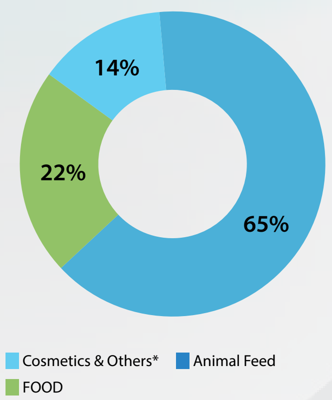
Particulars	FY22	FY23	YoY
Segment revenue	₹7,673 million	₹5,512 million	-28%
Contribution to total revenue	16%	11%	
EBITDA	₹1,642 million	₹458 million	-72%
EBITDA margin	21%	8%	
Contribution to EBITDA	19%	8%	

Revenue Segmentation (FY 2023)

By Region



By End use



*Personal Care & Industrial applications

Avian and Swine Flu outbreaks in the EU and US regions posed challenges to the business, resulting in reduced volume and significant price erosion of Niacinamide (Vitamin B3). However, the volumes showed sequential improvement in Q4 of FY2023 and we anticipate a recovery in global demand for Niacinamide in FY 2024. Our domestic business for Choline Chloride (Vitamin B4) continues to maintain its market leadership.

In Q4 of FY2023, we received approval for setting-up a new cGMP-compliant facility to produce cosmetic-grade Niacinamide. The planning and development work for a new cGMP-compliant capacity to produce food-grade Vitamin B4 (Choline Chloride and Choline Bitartrate) is progressing as scheduled. We expect to approve the capital expenditure for the same in a short span of time.

Business Segment 3: Chemical Intermediates

Our focus continues to be on developing and supplying building block ingredients based on acetyls and ketene chemistry platforms, which find applications in various daily use products worldwide and cater to our Speciality Chemicals business segment. To enhance our strategic approach, we have been consistently and vigorously optimising the Acetyls and Speciality Ethanol sub-segments. Careful backward integration also aides this segment significantly.

Under the Acetyls sub-segment, we market Acetic Anhydride and Ethyl Acetate, with the former being our highest-selling product in this category. In the Speciality Ethanol sub-segment, we supply Ethanol to oil marketing companies for Ethanol blending. We also offer pharmaceutical-grade Speciality Ethanol to various pharmaceutical customers for niche applications. We have secured long-term contracts with our suppliers for a stable supply of feedstock. This arrangement provides us with partial protection against sudden price spikes in the market.

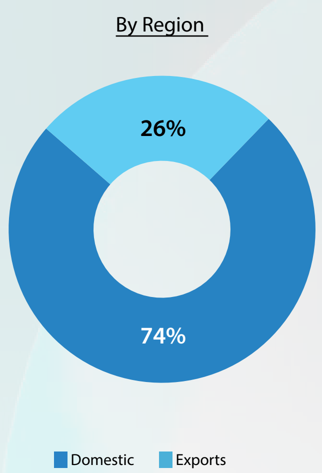
During FY 2023 we also commissioned our new global scale Acetic Anhydride plant, at our manufacturing facility in Bharuch, Gujarat. This enhanced capacity will also help us to increase our global presence in various geographies and achieve leadership position in the global merchant markets of Acetic Anhydride. In the domestic market this will further strengthen and consolidate our position as a market leader.

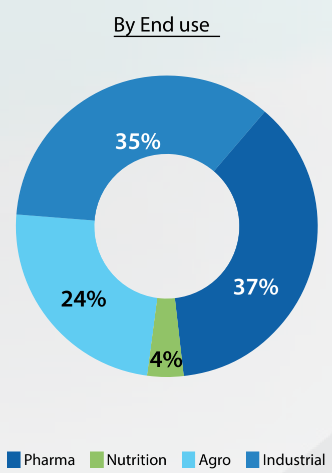
The outlook for the Acetic Anhydride market appears stable, with ongoing growth in global demand across various end-use segments.

Key Highlights
• Nine products
• End uses in pharmaceuticals, agrochemicals, nutrition, personal care and various other high-performance industries
• Globally among top two and domestic leadership in the Acetic Anhydride merchant market; expected global leadership by FY 2024
• 600+ global customers
• ~23% export in regulated markets, leading to sustainable growth

Particulars	FY 2022	FY 2023	YoY
Segment revenue	₹27,895 million	₹24,232 million	-13%
Contribution to total revenue	56%	51%	
EBITDA	₹4,169 million	₹2,827 million	-32%
EBITDA margin	15%	12%	
Contribution to EBITDA	48%	49%	

Revenue Segmentation (FY 2023)





The lower feedstock prices specifically that of Acetic Acid have resulted in reduced revenue in FY 2023, which in turn, had lowered the price realisation for both Acetic Anhydride And Ethyl Acetate. The year's EBITDA has also declined due to the normalisation of the Acetic Anhydride market situation, which has led to price normalisation. Despite these challenges, our business has been able to achieve higher volumes in the global market, thereby increasing our global market share of Acetic Anhydride.

Creating value

"Without continual growth and progress, such words as improvement, achievement, and success have no meaning."

– Benjamin Franklin

With the belief that mere existence and truly living are starkly different, we endeavour to constantly catalyse changes within us, for exponential growth, and in the process, create value for our entire ecosystem. We choose to grow in a way that motivates our team to be a part of a global conglomerate and encourages our peers to do the same.

At Jubilant Ingrevia Limited, we are dedicating resources to create value for all our stakeholders.

- Today, our total revenue stands at ₹47,727 million for FY 2023.
- The Company's work-in-progress capital stood at ₹5,249 million as of March 31, 2023.
- In FY 2023, we had committed to spending ₹6,020 million Approved capex.
- Majority of our planned investments are allocated to our value-added verticals.

The Value Promise of our Investment Blueprint: Expected Outcomes

- We recorded a 6.4% profit after tax margin with ₹3,075 million in profit after tax for FY 2023.
- Our capex plan is carefully structured. It maintains a balanced approach across all three business segments and aims to increase the proportion of revenue derived from high-margin business segments. Once fully implemented, ~65% of our total revenue shall be contributed by Speciality Chemicals and Nutrition & Health Solutions business segments, compared to 46% in the financial year 2022.
- The Company's EBITDA from value added business segments of Speciality Chemicals and Nutrition & Health Solutions for FY 2023 stood at ₹3,299 million. Investing in these segments will bolster our overall profits to generate value for our shareholders and build business resilience

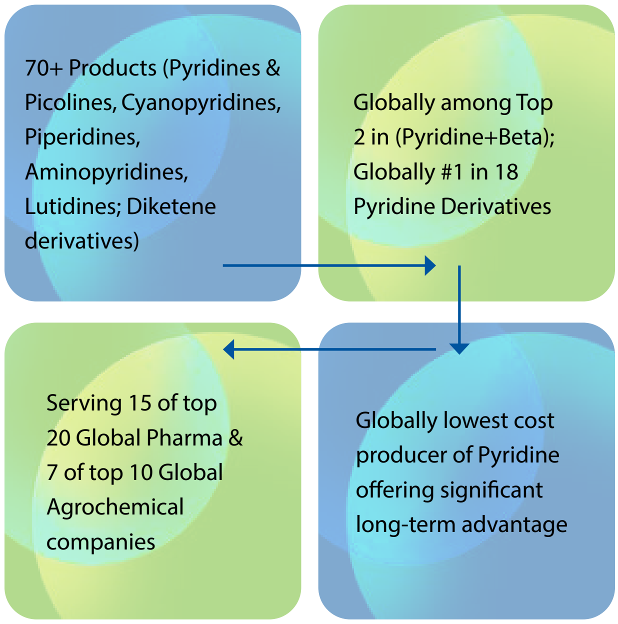
Exploring Our Business Landscape: **What's on the Horizon**

In the segment of Speciality Chemicals

At the forefront

By the end of FY 2023, we have committed ₹5,490 million of capex for this segment.

- **More than 70 Speciality Chemical products:** We have global leadership position in over 18 pyridine derivatives and recently launched Diketene Derivatives portfolio. We are partners of choice to ~420 global customers. We have a strong client base wherein we serve 15 out of the top 20 global pharmaceutical companies and 7 out of the top 10 global agrochemical companies. In short, we are committed to growth and building resilience in the global pharmaceutical and agrochemical industries. Our focus remains to continuously expand on our strengths of both backward and forward integration and with this intent we had earlier invested in a state of the art diketene building blocks facility at Gajraula and future investments are lined up in coming years. Diketene products have good traction in the market for agrochemical, pharmaceutical and other industrial applications. Our CDMO business also continues to witness positive traction in CDMO products.
    - With this focus, we successfully commissioned a new cGMP multipurpose plant in Bharuch, Gujarat and a non-GMP plant in Gajraula, Uttar Pradesh. These new facilities will support the growth of our CDMO business in terms of volume and revenue in the upcoming quarters. In our Crop protection business, leveraging on our forward and backward integration in Pyridine and diketene derivatives, we are foraying into agroactives and formulations. The investment associated with putting up a state of the art agro-active multi-purpose facility has progressed well, covering insecticide and fungicide and will be commissioned during second half of FY 2024.



We propose to invest in expanding the production of Diketene Derivatives, agrochemical intermediates and a new green field GMP plant for CDMO between FY 2024 and FY 2025. We also have strategic plans to invest in new plants to expand into Diketene and Pyridine derivatives and fungicides.

In the Nutrition and Health Solutions segment

Consolidating our position

The Company expects to see an overall improvement in the global demand for our Nutrition and Health Solutions. While our existing business in the animal feed market is slowly rebounding, we have devised a plan to reduce our dependency on this volatile market. We are actively investing in products that cater to human end uses in the vitamin space, expanding our portfolio, improving our revenue opportunities and reducing risks.

Our plans include:

- Establishing a GMP-compliant plant for pharma-grade Vitamin B3 manufacturing and setting up additional plants to enhance our portfolio of animal and human nutritional ingredients. We are already among the top two global manufacturers in the Vitamin B3 industry and the domestic leader in Vitamin B4 manufacturing for feed.
- Offering five nutritional ingredients and 18+ branded solutions, we are the 'partner of choice' of over 460 global customers.
- We also support full backward integration via green routes for Vitamin B3 manufacturing.
- Producing human nutritional ingredients and establishing our foothold in the space.

We are committed to sustainable, long-term growth as we cater to varied industries such as personal care, pharmaceuticals and animal feed.

For Chemical Intermediates

Focusing on Our Strengths

The Company has committed to investing ₹2,420 million at the end of FY 2023. We were focused primarily on the production of:

- Acetic Anhydride: Acetic Anhydride plays a crucial role in various everyday products used by millions worldwide. The increasing demand for acetylated wood is already driving its overall demand. In developed economies, wood is extensively utilised in housing for exterior applications and acetylated wood extends the lifespan of wood by approximately 20 times. Hence, we have expanded our Acetic Anhydride capacity considerably and are expecting remarkable results within the next two quarters.

- Acetic Acid, derived from Methanol, contains carcinogenic elements like Benzene and Methanol which is extremely harmful to human health. Jubilant has developed captive technology to produce low carbon Acetic Acid from Ethanol which is free from Benzene and Methanol called as green Acetic Acid unit that is focusing on producing food-grade products. These products are used in various food items, such as ketchup, pickles and other food products.

In the market for Acetic Anhydride, we hold a strong position.

We are the among the largest global players in the merchant market and the leading provider in India. To further consolidate our position, we plan to invest ₹250 million in FY 2024-2025.

The year's revenue declined due to lower feedstock prices, specifically for Acetic Acid. This led to reduced price realisation for Acetic Anhydride and Ethyl Acetate. However, the outlook for the Acetic Anhydride market now appears to be stable. So, our business is now working to steadily increase volumes in the global market for a larger market share for Acetic Anhydride. We are also actively streamlining sales of Ethyl Acetate and Speciality Ethanol to key customers in niche markets.

- With a stack of nine key products (Acetic Anhydride, Ethyl Acetate, Propionic Anhydride, Aldehydes, Speciality Alcohol, Anhydrous Alcohol, And Green Acetic Acid), we cater to multiple industries. So, we anticipate strong growth in our pharma and agro applications that will be driven primarily by the demand for paracetamols, acephate and ibuprofen.

- We are exploring high-growth opportunities through newer end-uses such as wood acetylation and polyamide films for mobile phone screens. These segments have significant growth potential and offer promising prospects for our business

Our Commitment to Sustainability and Social Responsibility

Sustainability has become an imperative in today's world, and at Jubilant Ingrevia Limited, we firmly believe that it is not only a responsibility but also an opportunity. Our efforts to reduce our environmental impact have continued to yield positive results. Through the implementation of innovative technologies, we have achieved significant reductions in energy consumption and greenhouse gas emissions. We have also successfully optimised our manufacturing processes to minimise waste generation and water usage, ensuring efficient resource utilisation across our operations.

Through our Corporate Social Responsibility (CSR) initiatives, we have focused on enhancing the well-being and safety of our employees, fostering a culture of diversity and inclusion and supporting the communities amongst whom we operate. We have implemented comprehensive training programs to promote occupational health and safety, resulting in improved incident rates and increased employee satisfaction. We have also actively engaged in local community projects, investing in education, healthcare and environmental conservation to contribute to the sustainable and equitable development of society.

In FY 2023, our strategic approach to sustainability and Corporate Social Responsibility (CSR) has proven instrumental in building resilience and driving business growth. By integrating sustainability into our business model, we have identified new market opportunities, thereby attracting environmentally conscious customers and partners. Our commitment to ethical and responsible practices has enhanced our reputation and fostered trust and long-term relationships with our stakeholders. By adopting sustainable practices, we have reduced costs, increased operational efficiency, and minimised regulatory risks.

Our CSR Initiatives

CSR is a crucial part of Jubilant Ingrevia Limited's commitment to sustainable and responsible growth. The Jubilant Bhartia Foundation (JBF), is the not-for-profit arm of the Jubilant Bhartia Group and is responsible for implementing CSR activities across all Jubilant Bhartia Group companies. These initiatives focus on health, education and livelihood improvement in the communities surrounding its operational areas.

Healthcare

We have served more than 6,50,000 people across 437 villages by offering affordable healthcare, collaborating with the Government and driving technology-enabled healthcare solutions. Here are some of our notable healthcare programs:

- **Swasthya Prahari:** This project involves counselling expectant mothers through pre-recorded voice messages containing information on maternal well-being and nutritional requirements.

- **Jubilant Aarogya and JUBICARE:** Jubilant Aarogya provides affordable healthcare via JBF medical centre and mobile dispensaries. JUBICARE is a tele-clinic platform that offers healthcare information remotely.

- **Village health profiling:** This project is aimed at identifying various health-related issues frequently faced by rural populations and prioritising public health interventions for expedited medical outcomes.

- **Addressing malnutrition:** As a part of this project, we provide nutrition packages called 'Poshan Kits' to government-identified malnourished children across India.

- **Combating tuberculosis:** With this initiative, we aspire to eradicate tuberculosis by raising awareness and treatment in collaboration with the Government.

Education

Jubilant has extended its support to more than 500 schools and served over 100,000 individuals, including students and teachers, across 100 villages through innovative initiatives that bridge the digital divide and empower government-provided primary education in rural areas of the country. The following are some of our flagship education projects:

- **Khushiyon Ki Pathshala:** This child-centric program emphasises the role of teachers as facilitators. It involves training teachers to create an inclusive and value-based learning environment, fostering a society that prioritises children's wellbeing while also nurturing their individual personalities.

- **Mobile Science Lab:** This initiative is aimed at aiding students from rural areas with hands-on science experiments through the Mobile Science Lab in Gajraula, Bharuch and Savli. The purpose of this program is to cultivate a passion for science among students, irrespective of their backgrounds.

- **Muskaan Kitaab Ghar:** This project provides widespread access of books to encourage reading, improve learning outcomes, and reduce absenteeism in schools. In this pursuit, our employees play a key role through various forms of engagement, ensuring that every child has easy access to books and the opportunity to develop a love for reading.

Sustainable Livelihoods

Jubilant has been empowering communities by running sustainable livelihood programs. Our initiatives are focussed on skill development, micro enterprises, sustainable agriculture, and rural marketing through digital platforms. These focus areas help link communities to government welfare schemes and women empowerment in the manufacturing sector.

- **Nayee Disha:** This project focusses on skill development at vocational centres in Gajraula, Bharuch and Nira. So far, this initiative has provided sustainable livelihood training to 10,000 families.

- **Samriddhi:** The Samriddhi initiative empowers women by promoting entrepreneurship and locally nurtured businesses for sustainable income generation. The 'Neem Pulverisation' project is already operational in Gujarat. Digital Saheli is another Gajraula-based program within the ambit of Samriddhi that focusses on training and deployment of 500 women for rural marketing on e-commerce platforms.

- **JubiFarm:** This initiative promotes agri-business in remote areas. It includes the Pashu Sakhi project for livestock farmers and the Prayavaran Sakhi project for rural women entrepreneurship through self-help groups (SHGs). One of the SHGs has already undertaken a sapling plantation program on the wastelands.

- **Soochnapreneur/Jansuvidha Kendra:** This project link community members to government welfare schemes for social and financial security. It also raises awareness about the various programs being run by the Government.

The Wementorship Program: This initiative creates a supportive ecosystem for young women in the manufacturing sector. It involves workplace skills training, industry exposure visits and mentorship for 80 selected women.

Sustainability is ingrained in our Business Processes

We have diligently worked to incorporate internationally-recognised tools into our business processes, enabling us to maintain operational efficiency and sustainable effectiveness. Our commitment to institutionalising these practices has been the key to our success over the years. It is also instrumental in helping us build resiliency and pursue our growth targets.

Belt Competencies (FY 2023)		
Belts: 07	Green Belts: 103	Yellow Belts: 95

Business Excellence (18+ years experience)	Tools & Processes	
Design Excellence Strenthen Development Capability by exploring complete design space and target Right First Time	**Theory of Constraints**	**Quality by Design**
	Mission Directed Team	**Balanced Scorecard**
Operational Excellence ● Removing process inefficiencies ● Improve cost effectiveness ● Addressing process variation ● Improve asset utilisation	**Six Sigma**	**Lean**
	TPM	**Process Engineering**
Customer Excellence ● Effective time & cost management for customer's NPD projects ● Analytics for accurate forecasting	**CRM**	**Analytics**
	Stage Gate development	**Customer Dashboard**

Key Achievements:

- ~80% reduction in LTIFR (Lost time injury frequency rate) against last year
- ~24% increase in renewable energy in overall energy mix against last year
- ~24.5% increase in S&P Global CSA score against previous year performance
- Completed PCF (Product Carbon Footprint) of 28 products covering 4 manufacturing sites following ISO 14067: 2018 standard

Sustainability in People Safety

At Jubilant Ingrevia Limited, the wellbeing and safety of our workforce are our top priorities. We firmly believe that providing a safe and comfortable working environment is essential for ensuring the happiness and productivity of our employees, who continuously strive to go above and beyond. By fostering such an environment, we cultivate a workplace and organisational culture that are poised for growth and achievement.

Our unwavering commitment to operational health and safety drives our actions at every level. To reinforce this commitment, we have integrated the concepts of Occupational Health and Safety management system following ISO 45001 standard into our operating sites. This institutionalisation ensures that robust safety measures and protocols are in place to protect our employees and mitigate risks effectively.

Our Sustainability Assessment

After making significant progress on our sustainability journey, we have taken the initiative to conduct a comprehensive assessment of our current position and identify areas for further improvement. Our participation in the S&P DJSI Assessment in 2022 showed excellent results and underlined our resolve for sustainability.

We were placed in the 95th percentile of the Global Chemical Industry.	We figured among the top 5% companies globally.	We featured among the top two Indian chemical companies in ESG scores.

Some of the other key sustainability highlights of the past year are:

- We received a gold rating and scored in the 93rd percentile at the 2022 EcoVadis Sustainability Ratings.
- We continue to be recognised as one of the most sustainability-minded companies by 'Together For Sustainability'.
- We climbed from the 23rd to the 6th position on the Responsible Business Rankings by ET and Futurescape's 8th Sustainability Index Report.
- We participated in CDP Climate Change and Water Security Program and scored 'B' in both the cases. We also improved our Supplier Engagement Rating (SER) to 'A-' from 'B-'.
- We planted ~468500 trees, completed the digitisation of 150+ schools, and achieved zero-liquid discharge in three of our sites.

Our Sustainability Recognitions

CDP A LIST 2020 CLIMATE

CDP A LIST 2020 WATER

ecovadis Business Sustainability Ratings Gold Rating

The Economic Times recognised JVL as India's top company for Sustainability and CSR 2021

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

Responsible Care

Dow Jones Sustainability Indexes

S&P Global for DJSI 2021: Top 3 Indian Chemical companies in ESG

CII

National Energy Conservation Award Logistics & Supply Chain Awards 2019

FICCI

2018 FICCI Safety Award FICCI Water Award

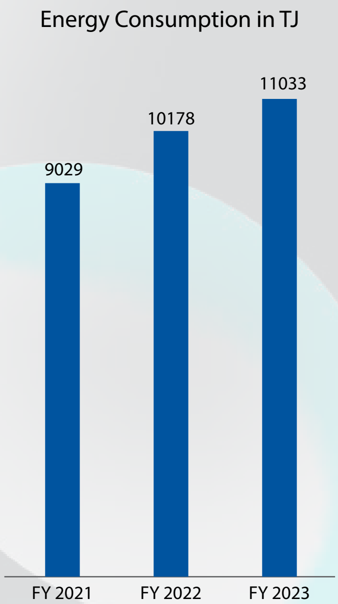
FICCI

2016 FICCI Chemicals & Petrochemicals Award

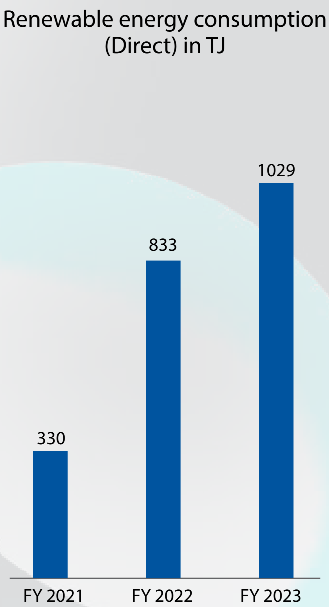
CII

2016 CII Excellence in Energy Award

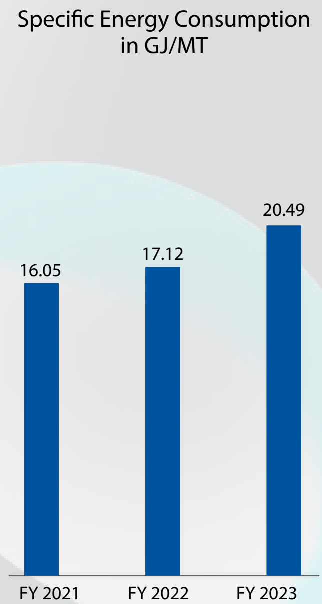
Our Sustainability Performance in FY 2023



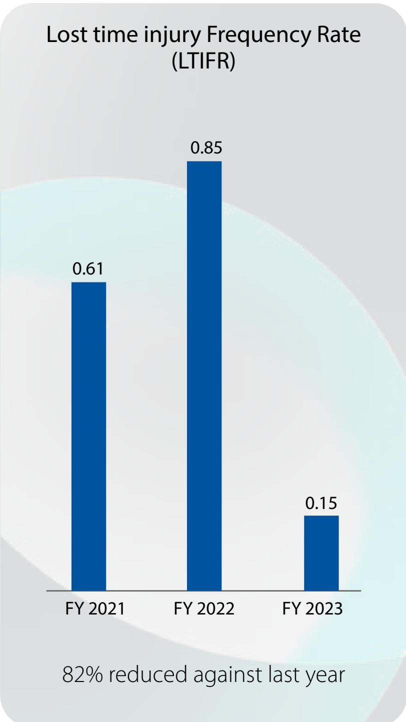
8% increase against last year

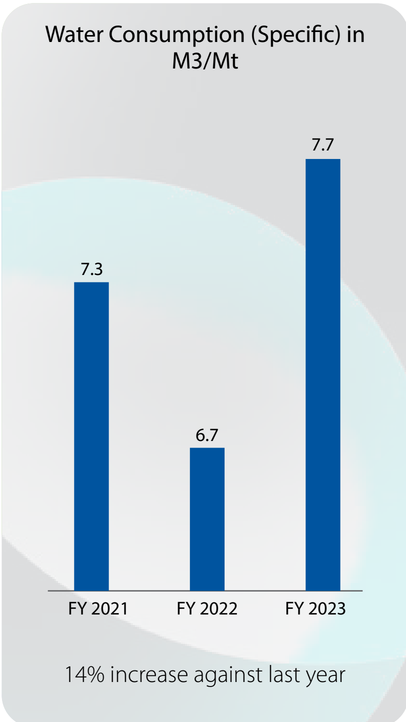


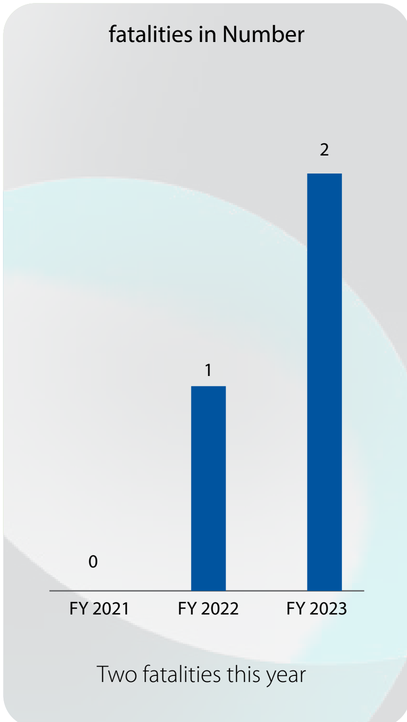
24% increase against last year



20% increase against last year


Lost time injury Frequency Rate (LTIFR)
0.61
0.85
0.15
FY 2021
FY 2022
FY 2023
82% reduced against last year


Water Consumption (Specific) in M3/Mt
7.3
6.7
7.7
FY 2021
FY 2022
FY 2023
14% increase against last year


fatalities in Number
0
1
2
FY 2021
FY 2022
FY 2023
Two fatalities this year

ESG: Commitment to Sustainable Practices

We are dedicated to investing significant resources and efforts in the development of innovative and sustainable solutions for our customers. Our business model is rooted in achieving a balance among economic, environmental, and social factors, guided by the principles of the triple bottom-line approach. As one of the pioneers in the Indian market, we have been publishing annual sustainability reports since 2003, following the guidelines of the Global Reporting Initiative (GRI) and obtaining third-party assurances. Our latest FY 2020 sustainability report also adheres to GRI Standards, encompassing all relevant indicators.

We trace the inception of our cumulative sustainability targets for 2020 back to 2014, when we streamlined our focus to the areas of environment, occupational health and safety, corporate social responsibility (CSR), and corporate governance. Since then, our annual sustainability reports have continually included and outlined the progress. This strategic and systematic approach enabled us to achieve most of our 2020 targets by 2017. In 2019, we revised our targets and set fresh targets to be achieved within 2024. These targets are closely aligned with the United Nations Sustainable Development Goals (SDGs) and national initiatives such as Niti Ayog. They too are outlined in our FY 2020 Sustainability Report.

In addition to annual sustainability reporting, we actively participate in global forums to disclose our performance on global sustainability issues. Here are some notable initiatives:

- Since 2010, we have been a signatory to the UN Global Compact (UNGC) and submit our communication on progress (CoP) to the UNGC annually.
- Since 2010, we engage in the CDP Climate Change program and since 2019, we participate in the Water Security Disclosure program.
- Previously, we voluntarily conducted a life cycle-based carbon footprint study of our key products through a third-party assessment.
- Our sustainability performance has been consistently evaluated by EcoVadis for the past seven years, and since 2017, we have received a 'Gold category' rating from EcoVadis.
- Our plants undergo periodic sustainability audits by SGS (Société Générale de Surveillance) through the TfS (Together for Sustainability) program, consistently achieving high scores of approximately 80%.

To ensure the integration of sustainable practices throughout our operations, we have developed and communicated a set of policies and codes of conduct that encompass:

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

Over the last three financial years, we have allocated an aggregate amount of approximately ₹1,500 million towards environmental, health, and safety initiatives. Our plants have implemented and obtained certifications for various international standards, including ISO 9001, ISO 14001, ISO 45001/OHSAS 18001, ISO 50001, RC 14001, ISO/FSSC 22000, Halal, and Kosher. Further, all our manufacturing locations and corporate office were recertified for the 'Responsible Care' logo by the Indian Chemical Council (ICC) in September 2020. Our corporate office's information security system is ISO 27001 certified, and we have also established a robust system for evaluating the sustainability practices of our critical suppliers and external manufacturers.

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

Snapshot of Our ESG Journey in FY 2023

- We participated in DJSI Corporate Sustainability Assessment 2022 with an overall S&P Global ESG Score of 66 and 95 percentiles.
- We scored 68/100 (93 percentile) and received 'Gold rating' in the 2022 Ecovadis sustainability rating. Our participation for the 2023 rating will commence soon.
- We also participated in the CDP Climate Change and Water Security Program and score a 'B' in both cases. We were able to improve our Supplier Engagement Rating (SER) from 'B-' last year to 'A-' in 2022.

Jubilant Ingrevia Limited Energy Utilisation

Even though our overall energy consumption saw an 8% y-o-y increase while our specific energy consumption increased by 13%, we were able to accelerate our sustainable energy consumption by 24%. As a safe workplace, we also saw a significant dip in Lost time injury Frequency Rate (LTIFR) even as the number of fatalities went up by 1.

Received Gold Rating

Achieved 93 percentile (Score 68/100)

We scored 68/100 (93 percentile) in 2022.

Will participate for 2023 soon.

We participated in CDP Climate Change and Water Security Program and score 'B' in both the cases. We improved Supplier Engagement Rating (SER) to 'A-' from 'B-' last year

Shyam S. Bhartia
Chairman

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

Message from the Chairmen

Dear Investors,

"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change."

– Charles Darwin

This profound quote resonates with us deeply, as it serves as a reminder of the importance of adaptability and resilience in the face of challenges.

Over the past year, we met with several challenges, including rising energy costs, changing global market conditions and global geopolitical tensions. In addition, the lockdowns in China and disruptions in America and Europe further added to the market's vulnerability.

But despite these unforeseen circumstances, we are proud to share that our people displayed unwavering determination and adaptability, which enabled us to mitigate these disruptions swiftly and stabilise our performance throughout the last financial year.

Even as we navigate these volatile markets, it's important to recognise that the current scenario is only temporary and it does not dampen our resolute commitment to the long-term growth and success of our business. It is due to this clarity about our long-term viability that we felt confident in sharing a dividend pay out of 500% in FY 2023.

We have developed a comprehensive strategy to streamline our operations for the future by reducing our overall energy costs in a phased manner. This includes driving sustainable initiatives such as sourcing power from renewable energy sources, optimising coal consumption through efficient utilisation and implementing leaner, more effective energy generation methods.

We are confident that our strategic investments, growth plans and unwavering commitment to sustainability and stakeholder value will steer us towards a future of unparalleled success. On behalf of the entire Jubilant Ingrevia Limited team, we extend my heartfelt appreciation to you for your continuous trust and support. We are grateful for our journey so far and look forward with excitement as we progress together, overcome challenges and seize opportunities to build a better future for all.

Performance Overview

In FY 2023, Jubilant Ingrevia Limited demonstrated a mixed performance across the business segments, reflecting both growth and challenges in the face of a dynamic market environment.

We were able to address and mitigate the external challenges well and limit the YoY decline in FY 2023 revenue to just 4%. Further, we achieved a 29% revenue growth in our Speciality Chemicals segment to offset the downturn in other segments by driving higher volumes and improved price realisations. The EBITDA was at ₹5,805 million, a 33% decline YoY due to the impact of lower demand for Niacinamide (Vitamin B3) and the significant reduction in Acetic Acid sales price from changes in feed stock prices that had a downstream effect on finished products such as Acetic Anhydride and Ethyl Acetate.

Key Highlights
• ₹3,075 million profit after tax (PAT)
• ₹47,727 million total revenue (operations)
• 14.2% return on capital employed (RoCE)
• 12.2% EBITDA margin
• 12.1% return on equity (RoE)

Destined for Growth
• 45 years of global industry experience
• 2300+ people dedicated to continuous growth
• 5 Pan India manufacturing facilities with 50 plants
• 1,500+ customers in over 50 countries
• Among the top 2 global leaders in key product segments

However, this period also spearheaded our strategic investments and capacity expansions to establish a solid foundation for future growth. We planned significant investments across our Speciality Chemicals, Nutrition & Health Solutions and Chemical Intermediates segments between FY 2023-2025, as we targeted capacity enhancements, new product innovations, and platforms.

These investments underscore our commitment to driving innovation and delivering value to our investors, customers, and employees. And despite the headwinds over the past financial year, our long-term strategic focus across all business segments has contributed to our resilient performance. We remain confident in our ability to overcome short-term challenges and continue delivering robust growth and value creation for our stakeholders.

Speciality Chemicals

As market scenarios remained disruptive across Europe, the impact on our offerings was notable. However, we pushed past these short-term demand concerns by driving growth in alternative market segments. Another problem we faced in this segment was high coal prices, impacting our captive power generation cost. This impact was severe during first half of FY 2023, but we are now strategically diversifying our power consumption models to not only reduce expenses, but also move away from captive sources. We also started facing headwinds in the segment from Agrochemical end use customers from Q4 of FY 2023 onwards, which is expeceted to subside by end of FY 2024. As we progress on that path, our numbers in this business segment are expected improve considerably in FY 2024 and beyond.

- The revenue in this segment experienced a 29% YoY growth in FY 2023, with Q4 generating a 32% growth in EBITDA.
- We achieved higher price realisation and volume growth with greater than before revenue generation from agrochemical end users.
- We increased our global market share in pyridine and its derivatives as well as in the CDMO business within the Speciality Chemicals segment.

Nutrition & Health Solutions

This segment was significantly impacted by lower market demand arising from widespread geopolitical factors.

- The total segment revenue in FY 2023 declined by 28% YoY with an EBITDA reduction of 72%.
- Key reasons for this downturn were due to the excess inventory across the value chain caused by the continuation of swine and bird flu concerns in the EU and US regions. This was further exacerbated due to the geopolitical situation in Europe and the severe COVID-19 restrictions in China.
- We adapted to the global macro-level disruptions influencing the decline for Niacinamide by driving higher volumes and tackling diverse sales opportunities in the food and cosmetics segment.
- We also leveraged emerging opportunities in our domestic business by driving sales growth of Choline Chloride (Vitamin B4) and its speciality premix to drive volume and value growth.

Chemical Intermediates

The de-growth in this segment was mainly due to lower realisation of end products but the scenario is expected to evolve in a short span of time and turn into a potential upswing.

- The segment revenue fell by 13% YoY in FY 2023, with an EBITDA decline of 32%.
- The revenue decline was primarily driven by the lower price of feedstock (viz. Acetic Acid) leading to the lower realisation of finished products (viz. Acetic Anhydride and Ethyl Acetate).
- However, we continued to grow our volumes and increase our market share to maintain leadership in the domestic as well as the international markets, mainly in Europe in our key product Acetic Anhydride.
- The global demand growth for Acetic Anhydride offers us a major ongoing opportunity where we are leveraging our production capacity. This is supported by our existing and newly built plants, which currently face no significant global competition.

Our earlier investments are poised to pay dividends as our Acetic Anhydride plant at Bharuch is now ready and gives us a key differentiating advantage against our global competitors.

The Way Forward

At Jubilant Ingrevia Limited, we are dedicated to embracing change, seizing opportunities and fostering a culture of innovation that propels us forward as a global leader in our industry. So, even as we navigate these unprecedented times, we recognise that the challenges we face are not to be feared.

We firmly believe in the resilience and adaptability of our industry, our team and our diverse product portfolio. We are proud to be at the forefront of developing cutting-edge solutions that address emerging market needs and contribute to a more sustainable and healthier future.

Our investments in R&D and strategic partnerships demonstrate our proactive approach to shaping the industry's landscape and unlocking new growth opportunities. And our focus on operational excellence and efficiency, coupled with our ability to adapt swiftly to market dynamics, place us in a prime position to thrive in the face of uncertainty.

As a business operating globally for close to five decades, we have truly experienced it all, from geopolitical conflicts to global health crises and these experiences have only strengthened and accelerated our growth trajectory.

The credit for this goes out to our employees, who are the perpetual engine that keep us running; to our customers and our partners, for their support; to our Board of Directors, for their steadfast guidance and leadership; and of course to you, our investors, who have entrusted us with the responsibility to steer this enterprise through calm and rocky waters.

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

There is no doubt in our mind, that together, we will pioneer innovation and positive change within the industry as we build a brighter future for Jubilant Ingrevia Limited and the world.

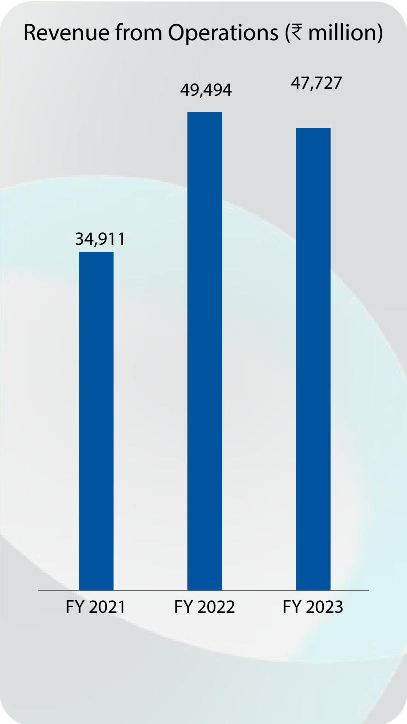
Warm regards,

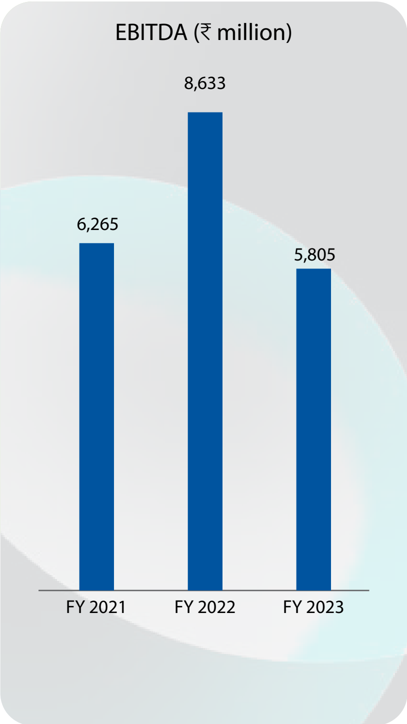
Shyam S. Bhartia
Chairman

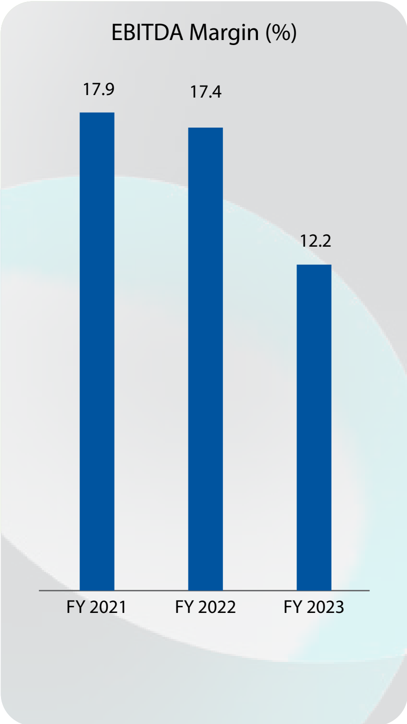
Hari S. Bhartia
Co-Chairman & Whole-Time Director

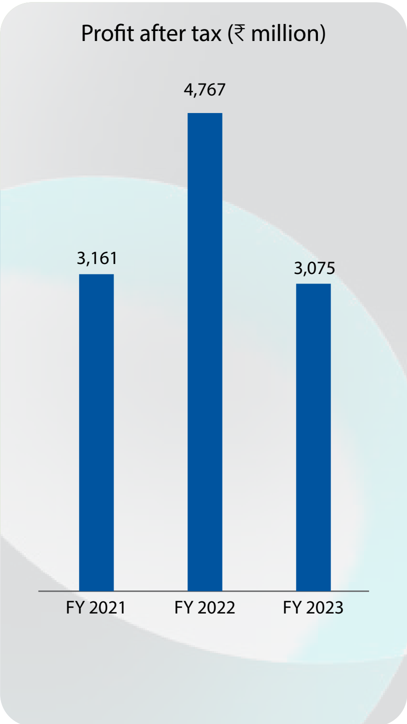
Key Performance Indicators

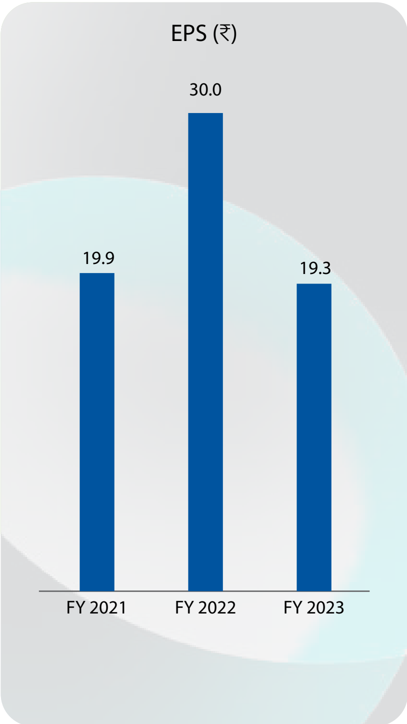
Profit & Loss Indicators





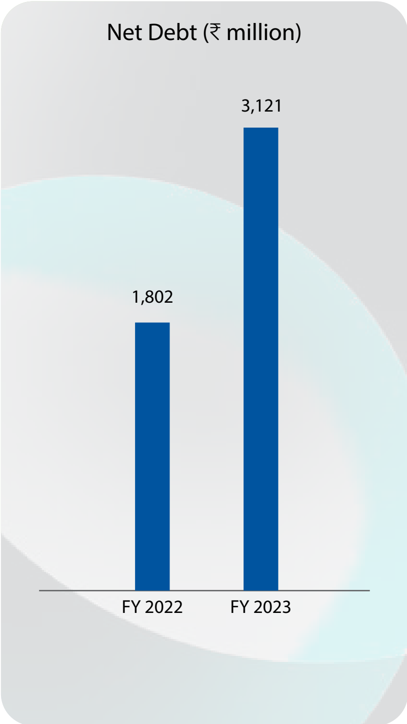


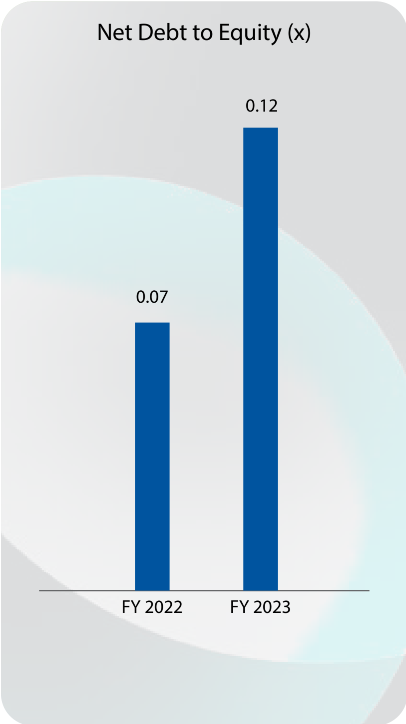




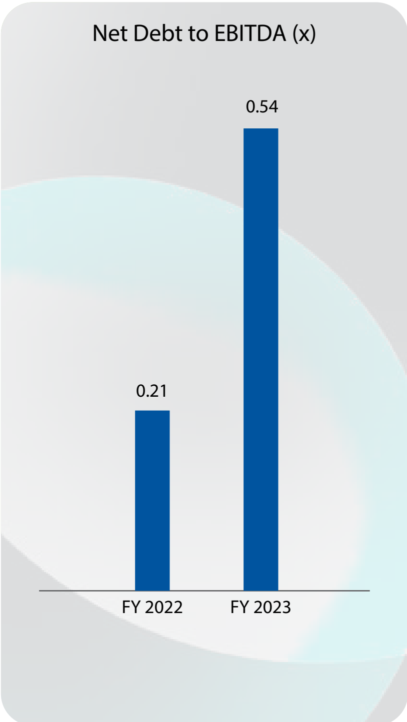
Note : FY 2021 numbers are derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited.

Balance Sheet Indicators





Key Ratios



Board of Directors

Shyam S. Bhartia
Chairman

Hari S. Bhartia
Co-Chairman & Whole-Time Director
(appointed as Whole-Time Director w.e.f. June 1, 2023)

Sudha Pillai
Independent Director

Sushil Kumar Roongta
Independent Director

Arun Seth
Independent Director

Pradeep Banerjee
Independent Director

Siraj Azmat Chaudhry
Independent Director

Ameeta Chatterjee
Independent Director

Priyavrat Bhartia
Director

Arjun Shanker Bhartia
Director

Rajesh Kumar Srivastava
CEO &
Managing Director

Chandan Singh
Co-CEO &
Whole-Time Director
(appointed w.e.f. May 16, 2023)

Senior Leadership Team

Rajesh Kumar Srivastava
CEO & Managing Director
36 years of industry experience

Chandan Singh
Co-CEO &
Whole-Time Director
37 years of industry experience

Ambrish Dixit
President –
Speciality Chemicals
22 years of industry experience

Chintan T. Gosaliya
SVP – Chemical
Intermediates
21 years of industry experience

Subhra Jyoti Roy
SVP & SBU Head –
Agrochemicals
31 years of industry experience

Sumit Das
SVP & SBU Head –
Nutrition &
Health Ingredients
31 years of industry experience

Ashish Kumar Sinha
VP & SBU Head –
Animal & Human
Nutrition Health
Solutions
25 years of industry experience

Prakash Chandra Bisht
President & Chief
Financial Officer
34 years of industry experience

Vijay Kumar Srivastava
President – Operations
24 years of industry experience

Vinita Koul
SVP & Head – HR
27 years of industry experience

Prasad Vasant Joglekar
President & Head –
Supply Chain
30 years of industry experience

Management Discussion and Analysis

Examining the Global Economy[1,2,3,4,5]

In a world driven by interconnected markets and boundless opportunities, understanding the intricate dynamics of the global economy has become paramount for every industry. In this section, we shed light on the forces shaping our industry while providing a comprehensive outlook on the challenges and opportunities that lie ahead.

The global economy in FY 2023 is expected to grow at a slower pace with a de-growth from 3.4% in 2022 to 2.8% in 2023, followed by a stabilisation at 3.0% in 2024. Any additional strain on the financial sector will further decrease global growth to approximately 2.5% in 2023, with advanced economies witnessing growth below 1%.

Europe, Latin America, and the United States are expected to grow at a modest rate compared to Asian countries which are slated to drive global economic growth in 2023. Globally, advanced economies will experience a significant deceleration in growth, dropping from 2.7% in 2022 to 1.3% in 2023.

Inflation is at a multi-decade high in many countries and central banks are raising interest rates as a countermeasure, impacting economic growth. And even though global headline inflation is projected to decrease to 7.0% in 2023 from 8.7% in 2022, underlying (core) inflation will exhibit a slower decline and achieving most inflation targets will be unlikely before 2025.

The Spectre of Geopolitical Conflicts

The headwinds of global socio-political conflicts are also impeding economic growth. The war in Ukraine has caused energy prices to rise, disrupted trade and investment, leading the World Trade Organisation (WTO) to revise its global trade forecasts. According to the WTO's April forecast, there is a 3.0% growth in merchandise trade volume for 2022, against the previous projection of 4.7% made in the previous October. This suggests a growth rate of 3.4% for overall trade in 2023, although these projections are highly contingent upon the unfolding developments of the conflict.

Challenges and Uncertainties in Manufacturing

During the fourth quarter of 2022, global manufacturing output growth experienced a significant deceleration, slowing down to a rate of 1.5%. This deceleration can be attributed to several ongoing challenges faced by the global manufacturing sector, including high energy prices, rising global interest rates, and persistent disruptions in the supply chain of raw materials and intermediate goods. As a result, confidence among manufacturers has weakened and uncertainty has mounted. This has led to a challenging and uncertain outlook for manufacturing activity in various economies, particularly in industrial economies across Europe.

Positive Indicators for 2024 and Beyond

Overall, the global economic outlook is one of uncertainty, fuelled largely by the factors mentioned previously. However, there are some positive signs for the global economy as well. The labour market is strong in many countries and consumer spending is showing strong signs. Additionally, the global economy is still growing, albeit at a slower pace. The International Monetary Fund (IMF) expects that global growth will pick up in 2024, but it is too early to say to what extent.

Shifting focus to the Indian Economy[6,7,8,9,10,11]

Global economic slump notwithstanding, the Indian economy is showing strong resilience and remains one of the fastest growing across the world. According to Ministry of Finance, Government of India, the 'large domestic market' and lesser integration in global value chains and trade flows' have managed to insulate the economy from extraneous factors.

Even though there were signs of moderation in the final quarter of 2022-23 (down to 6% from 6.6% in the previous financial year), the first three quarters were characterised by robust growth with a 7.7% rise in real national GDP. This growth was driven by spiralling private consumption and the government's capital expenditure (capex) push that resulted in strong investment activity across the country.

According to the Press Information Bureau, the overall growth was characterised by modest 3.5% rise in the agricultural sector and a 4.1% rise the industrial sector. This was further bolstered by rapid growth in the services sector that bested its already high previous year numbers by clocking 9.1% in FY 2023 against 8.4% in FY 2022.

Despite these improvements, inflation remained high as well and averaged around 6.7% throughout the financial year. However, it was somewhat reigned-in with the easing of global commodity prices and strong service export growth that contributed to the narrowing of the current-account deficit in the third quarter.

Due to the macroeconomic situation and its outlook, in February 2023, the Reserve Bank of India (RBI) predicted that the GDP growth for 2024 would be 6.4%. Contributing factors to this growth include the resurgence of private consumption, stimulated by increased production activity and higher capex and the near-complete coverage of vaccination campaigns which empowered people to confidently spend on contact-based services. Further, the return of migrant workers to urban areas, specifically to work on construction projects, has resulted in a notable reduction in housing market inventory. Consequently, the RBI readjusted its growth forecast to 6.5% in April of 2023.

As we conclude our analysis of the Indian economy, it is evident that the nation's remarkable resilience and commitment to growth have positioned it as a powerhouse in the global marketplace. The Indian economy's vibrant sectors, expanding middle class and progressive reforms continue to attract investments and create new avenues for business expansion. However, amidst the opportunities, we acknowledge the presence of challenges that demand our unwavering attention and adaptability.

The next section will cover Jubilant Ingrevia Limited's performance in the evolving economic landscape. With this, we hope to showcase valuable insights into our ability to thrive within a dynamic global economy and deliver sustainable value to our stakeholders.

Jubilant Ingrevia Limited Overview

FY 2023 Snapshot
Revenue: ₹47,727 million
EBITDA: ₹5,805 million
PAT: ₹3,075 million
Customers: 1500+
Commercialised products: 134
Technology platform/ multistep chemistry expertise: 35

For Jubilant Ingrevia Limited, the financial year FY 2023 produced mixed results. On one hand, the Speciality Chemicals business segment experienced impressive growth of 29% and our Chemical Intermediate business segment achieved it's highest-ever volume of Acetic Anhydride, which resulted in an expanded global market share. However, our Nutrition & Health Solutions business segment encountered challenges with Niacinamide due to avian and swine flu in the US and EU regions, leading to decreased volume and lower price realisation. This contributed toward an adverse impact on the FY 2023 EBIDTA.

These factors left a mark on our quarterly figures too. In Q4, our Speciality Chemicals business segment demonstrated increased revenue while our Chemical Intermediate business segment achieved higher volumes of Acetic Anhydride compared to the previous year. However, the headwinds persisting in the Niacinamide business and decreased Acetic Acid prices affected the price of Acetic Anhydride and lowered the overall revenue.

Though the quarter's EBIDTA for the Chemical Intermediate business segment displayed year-on-year improvement, the overall EBIDTA was impacted by the Niacinamide market challenges and certain speciality products catering to agrochemical customers.

Even as we outline the challenges in the Niacinamide business and specific speciality chemical products in the last financial year, we firmly believe that they are temporary. As market conditions improve, we are confident in our ability to regain volumes, revenue and profitability that are more congruent with our performance outlook.

We continue to be strongly committed to our growth plans, as evidenced by our structured growth capital expenditures. We firmly believe that the Speciality Chemicals and Nutrition & Health Solutions business segments will play a leading role in delivering robust growth in the future. Our belief is grounded in the fact that the speciality chemicals business is a sector with an extremely high value proposition, characterised by favourable margins, increased visibility, and specialised technical expertise.

Therefore, we have directed significant capital expenditures towards the development of these two segments with new capacity additions as well as strategic investments in research, development, and technology. We shall explore this, and more, as we dive into each business segment.

Industry Overview

Chemical Industry

The global chemicals industry plays a vital role in various sectors, encompassing basic, industrial, as well as consumer applications. As essential building blocks for myriad manufacturing processes, the industry enables the production of a wide range of products that are crucial to our daily lives. As chemicals are used as key inputs for various industries, impediments such as supply chain interruptions, price fluctuations or regulatory changes, can significantly impact downstream industries.

The global chemicals industry has witnessed steady growth over the years, driven by increasing global demand and technological advancements. In fact, it grew from US$ 4.70 trillion[12] in 2022 to US$ 5.07 trillion in 2023 and is expected to reach US$ 6.85 trillion by 2027. However, certain headwinds such as the Ukraine conflict has left its mark on the landscape and the global production has slowed down in 2023 even by 3%[13] in advanced economies.

However, despite these fluctuations and challenges, the industry's growth outlook remains positive. The expanding population, rising middle-class incomes in developing countries, and ongoing industrialisation and urbanisation processes contribute to the growing demand for chemicals across various sectors. Additionally, emerging trends such as digitalisation, sustainability and circular economy concepts are reshaping the industry, providing new opportunities for innovation and growth.

The Indian chemicals industry too has been experiencing robust growth in recent years. The government's focus on promoting manufacturing through initiatives like 'Make in India' and the implementation of favourable policies and regulations have stimulated domestic production and attracted foreign investments. Additionally, the expanding consumer base and increasing consumption across sectors contribute to the industry's growth in India. The sector is projected to grow by up to 12%[14] during the 2021-27 forecast period.

Looking ahead, while the industry presents significant growth prospects, it also faces several challenges. One of the key concerns is sustainability. The industry is under increasing pressure to reduce its environmental footprint, minimise waste generation and adopt cleaner and greener production processes. The industry must also navigate complex regulatory frameworks and compliance requirements related to safety, health and environmental standards. At the same time, challenges in managing supply chain disruptions, volatile raw material prices and geopolitical uncertainties are also throwing a spanner in the mix.

Business Segments at Jubilant Ingrevia Limited

₹ Million

Particulars	FY 2022	FY 2023	YOY%
Total Revenue from Operations	**49,494**	**47,727**	**-4%**
Speciality Chemicals	13,926	17,983	29%
Nutrition & Health Solutions	7,673	5,512	-28%
Chemical Intermediates	27,895	24,232	-13%
Total Expenditure	**41,176**	**42,256**	**3%**
Other Income	315	334	6%
Segment EBITDA			
Speciality Chemicals	3,124	2,841	-9%
Nutrition & Health Solutions	1,642	458	-72%
Chemical Intermediates	4,169	2,827	-32%
Unallocated Corporate (Expenses)/ Income	-302	-321	6%
Reported EBITDA	**8,633**	**5,805**	**-33%**
Depreciation and Amortisation	1,234	1,222	-1%
Finance Cost	309	216	-30%
Profit Before Tax	**7,089**	**4,367**	**-38%**
Tax Expenses (Net)	2,322	1,292	-44%
Profit After Tax	**4,767**	**3,075**	**-35%**
EPS - Face Value ₹1	30.0	19.3	-35%
Segment EBITDA Margins			
Speciality Chemicals	22.4%	15.8%	
Nutrition & Health Solutions	21.4%	8.3%	
Chemical Intermediates	14.9%	11.7%	
Reported EBITDA Margin	**17.4%**	**12.2%**	
Net Margin	9.6%	6.4%	

Financial Performance

Revenue from Operations

- In the Financial Year 2023, the Revenue from Operations reached ₹47,727 million, reflecting a de-growth of -4% compared to the previous year's ₹49,494 million.
- The Speciality Chemicals segment witnessed a 29% year-on-year growth, primarily driven by increased volumes across its product portfolio.
- Although, the Nutrition & Health Solutions faced headwinds with lower volumes and price realisation leading to a YoY de-growth of -28%.
- Lower prices of Acetic Acid led to lowering in Acetic Anhydride prices. Combined with Niacinamide headwinds, the Chemical Intermediates segment saw a -13% YoY degrowth.

Expenditure

In FY 2023, the expenditure from operations amounted to ₹42,256 million, a significant increase from ₹41,176 million in FY 2022. The material cost reduced to ₹25,816 million in FY 2023, compared to ₹28,399 million in FY 2022. Employee benefit expenses reached ₹3,435 million in FY 2023, slightly higher than ₹3,273 million in FY 2022 on account of increments. Other expenses also saw a significant increase, reaching ₹13,005 million in FY 2023, compared to ₹9504 million in FY 2022.

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

- The reported EBITDA (after allocation of corporate expenses/ incomes) for FY 2023 reached ₹5,805 million, reflecting a de-growth of -33% compared to FY 2022. The EBITDA margins for FY 2023 stood at 12.2%, lower than the 17.4% recorded in FY 2022.
- The EBITDA for the Speciality Chemicals segment fell short by -9% year-on-year, reaching ₹2,841 million in FY 2023 compared to ₹3,124 million in FY 2022. The Speciality Chemicals EBITDA margin was also impacted and reduced by 7% due to higher energy costs and product challenges.
- In the Nutrition & Health Solutions segment, the EBITDA fell by 72% year-on-year, reaching ₹458 million in FY 2023 compared to ₹1,642 million in FY 2022. The EBITDA margin also reduced by 13%, driven by higher energy prices and challenges with Niacinamide business.

The Chemical Intermediates also witnessed de-growth in EBITDA, with a 32% dip at ₹2,827 million in FY 2023 compared to ₹4,169 million in FY 2022. The margin for this segment was at 12%. The de-growth in Chemical Intermediates' EBITDA margin was driven by challenges around Niacinamide and Speciality agrochemical products

Finance Cost and Depreciation

The depreciation and amortisation expense for FY 2023 amounted to ₹1,222 million, slightly lower than the ₹1,234 million recorded in FY 2022. In FY 2023, the finance cost significantly decreased to ₹216 million compared to ₹309 million in FY 2022, marking a reduction of 30%. This reduction can be attributed to the repayment of high cost debt by the Company during the year.

Profit Before Tax

In FY 2023, we registered a Profit Before Tax of ₹4,367 million, seeing a 38% dip with ₹7,089 million in FY 2022.

Profit After Tax

In FY 2023, the Profit After Tax was at ₹3,075 million with a 35% reduction compared to ₹4,767 million in FY 2022. The Earnings Per Share (EPS) for FY 2023 stood at ₹19.3 per equity share of ₹1 each, marking a decrease from ₹30 per equity share in FY 2022.

Key Financial Ratios/	Units	FY 2022	FY 2023
Trade Receivables Turonver	times	9.41	8.74
Inventory Turnover	times	3.74	2.65
Current Ratio	times	1.68	1.54
Interest Coverage Times	times	27.91	26.88
Net Debt to Equity Ratio	times	0.07	0.12
Reported EBITDA Margins	%	17.44	12.16
Return on Equity	%	21.89	12.06
Return on Capital Employed (ROCE)	%	26.71	14.19

1. Speciality Chemicals

This is a niche business segment that demands considerable expertise in utilising the right technology and experience in managing processes to deliver high-quality products to customers.

Speciality Chemicals are utilised as building blocks for a wide array of applications across multiple sectors. What we don't realise is that every human consumes some speciality chemical every day in his life, either directly or indirectly.

We, at Jubilant Ingrevia Limited, are one of the largest global manufacturers in the Pyridine and Picolines value chain and offer a comprehensive product basket of 70+ value-added products using renewable starting materials. We are now also offering value added Diketene derivatives as a forward integration of our expertise in Ketene chemistry. Our products find application in our products find application in agrochemicals, pharmaceuticals & healthcare, personal care & cosmetics, dyes and pigments, flavours and fragrances, food and nutrition and several other niche application segments like oil field chemicals, polymer cross-linkers & electronics.

Our complete forward and backward integration in this business gives us a distinctive edge against peers and has positioned us amongst the top two global leaders in Pyridines and a leader in 18 Pyridine derivatives. Our integrated operating model also gives us the ability to ensure cost leadership, quality consistency which makes us the 'Preferred Supplier' for leading global customers and helps us achieve sustainable global leadership.

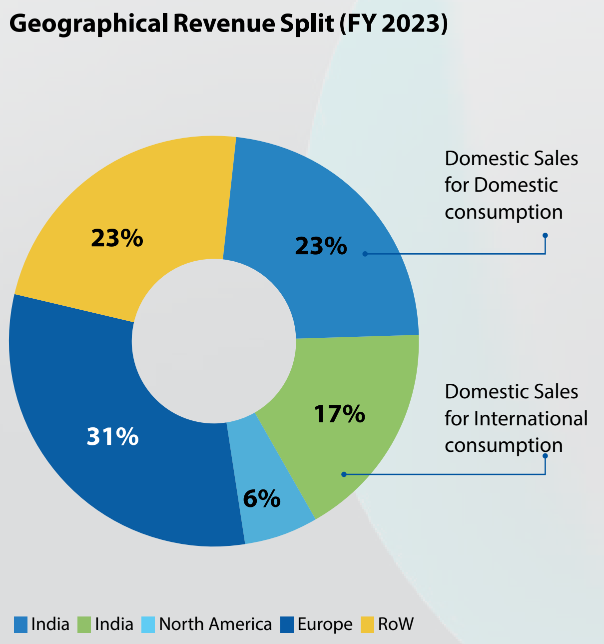
We attribute our market leadership in Pyridine and its derivatives to 1) our research and development capabilities which have provided us with expertise in 35 key technology platforms – this intellectual capital, over the years, has allowed us to create a diverse and comprehensive product portfolio and built a robust pipeline of relevant products for new-age applications, and 2) strong technical competencies of our team that enable us to meet stringent specifications and customised products for various user applications.

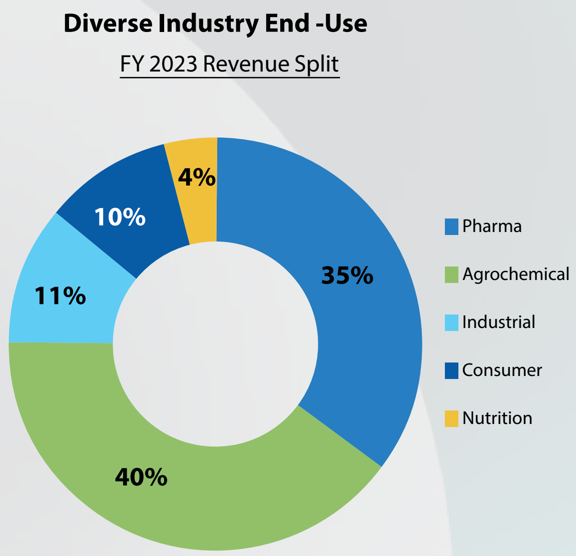
Around 37% of or export is to regulated markets which result in sustainable revenue for the business segment.

For a focused approach, our Speciality Chemicals business segment is organised across four business verticals, namely Pyridine & Picolines, Fine Chemicals, Agrochemicals and CDMO.

Speciality Chemicals Business Segment Performance

- Revenue: ₹17,983 million
  - YoY Growth: 29%
  - Contribution (%) to total revenue: 38%
  - EBITDA: ₹2,841 million
  - EBITDA margins: 16%
  - YoY Growth: -9%
  - Products: 70+
  - Position: 1st globally in 18 Pyridine, among top 2 in Pyridine + Beta
  - Clientele: 470+ globally





a) Pyridine & Picolines

Our Pyridine & Picolines business offers building blocks such as Pyridine, Beta Picoline, Alpha Picoline, Gamma Picoline, 3-Cyanopyridine, 4-Cyanopyridine, Piperidine, Alkyl Pyridine mixtures, Alkyl Pyridine QUAT and Liquid Choline Chloride – a product basket that has been built over, more than three-decades of experience, in this space. These products have wide usage across agrochemical, pharmaceutical, nutrition and health and oil drilling applications for Oil & Gas sector. In FY 2023, we enhanced our OFC product basket with the introduction of Alkyl Pyridine Quat for the Oil & Gas Industry.

b) Fine Chemicals

Our Fine Chemicals business offers value-added Pyridine, Picoline and Diketene Derivatives. They include Amino Pyridines, Halo Pyridines, Acetyls of Pyridine, Carboxaldehydes of Pyridine, Carboxylates of Pyridine, Carboxylic acid of Pyridine, Lutidines & Collidines, metal complexes and other products. In our Diketene product portfolio we offer – Diketene Esters and Amides from our newly commissioned plant at Gajraula site. Pyridine and Picoline derivatives are used in several important therapeutic segments such as anti-ulcerative (Esomeprazole, Lansoprazole and Rabeprazole), anti-diabetic (Alogliptin, Linagliptin), anti-thrombotic (Dabigatran), antihistamine (Fexofenadine), anti-neoplastic (Palbociclib, Ribociclib), anti-idiopathic pulmonary fibrosis (Pirfenidone), multiple anti-retroviral drugs, among others. Our products also find applications in cosmetics, flavours and fragrance and electronics. Diketene derivatives have a wide range of applications in high-growth sectors namely pharmaceuticals, agrochemicals, yellow and orange dyes and pigments and flavour and fragrance industries.

c) Agrochemicals

Derived from speciality building blocks of Pyridine, Picoline and Diketene derivatives, we are one of the global leaders engaged in manufacturing and sales of value-added agro intermediates, which have wide application in synthesis of Agro actives used as Insecticides, Fungicides and Herbicides. Leveraging on a complete backward integration and other opportunities that are available today, we are foraying into synthesis of Agro actives and Agro formulations.

In our Microbial Control Solutions portfolio, we also offer a range of safe and highly efficacious anti microbial products for application in paints, coatings, industrial, cosmetic and personal care industries.

Our capabilities in this segment include development of next generation single or multi-component (active) antimicrobial formulations, biocidal combinations and their formulations, along with fine particle suspensions with varied particle size and viscosity. The Company has innovative patented products in this segment.

d) Custom Development and Manufacturing Organisation (CDMO)

This is a niche business within the entire Speciality Chemicals business segment which is very complex and challenging. For it necessitates developing new intermediates for global innovators.

Our CDMO team develops customised solutions for the pharmaceutical and agrochemical industry for cGMP and non-GMP products. Our strong synthetic, organic chemistry and manufacturing capabilities make us a one-stop shop for CDMO services and strengthens our position as 'Partner of Choice' for global pharmaceutical and agrochemical customers.

Our solutions include route design, process development, process optimisation, scale-up and commercial manufacturing of intermediates starting from a few kilograms to multi-metric tons of specific products as desired by customers. We are continuously collaborating on late-phase and launch products with more than eight collaborations with global pharmaceutical and biotech companies.

This business provides revenue visibility over the medium term, for when our product is approved, we are the sole supplier to that particular intermediate to the innovator through the life of the patent.

Performance in FY 2023

Revenues from our Speciality Chemicals business segment grew by 29% on YoY – from ₹13,926 million in FY 2022 to ₹17,983 million in FY 2023 driven by higher volume across products and new launches. Domestic revenue grew by 30% on YoY basis.

What led to the increase in the topline?

We added new customers globally during the year in Pyridine & Picoline and Fine Chemicals which significantly improved volumes. Additionally, domestic demand continues to improve owing to the shift of some Pharmaceutical & Agrochemical end product customers from China to India. We experienced improved demand for Pyridine from the global agrochemical sector.

For Pyridine we registered good sales over the previous year. However, the demand was weak for Beta Picoline and 3-Cyano Pyridine due to lesser traction in Vitamin B3 market because of various reasons including Avian and Swine flu in US and EU, geopolitical scenarios and inventory build up across the value chains. The overall demand for oil-field chemicals is also thriving across crude oil drilling applications.

In FY 2023, we established our foothold in the Middle East and North America market for the oil field chemicals, which over the next few years should emerge as a strong market for our oil field chemicals.

From an innovation perspective, we made considerable progress in FY 2023. We developed and commercialised 10 new products – 2 in CDMO, 3 in Fine Chemicals, 2 in Crop Protection Chemicals and the rest in Pyridine & Picolines.

We currently have Six molecules in our pharmaceutical CDMO pipeline out of which three are in Phase III and 4 four are in Phase II. Our agrochemical CDMO pipeline includes three molecules. Our Fine Chemicals pipeline includes 15+ products in various stages of development and commercialisation. These products find wide applications in pharma such as anti-diabetic, personal care, dyes and pigments etc. Under Microbial Control Solutions we have eight+ products in our pipeline as forward integration of Ketene, Diketene and pyrimidine chemistry for applications in personal care segment. Our agrochemical pipeline includes 13 compounds covering Insecticides, Fungicides and Herbicides. The company has also invested in generating GLP data for these agro-actives to support global registration requirements. We have taken validation batches towards the filing of DMFs for one of our intermediates for regulated markets from our GMP facility at Bharuch. Another product validation is in the pipeline for FY 2024.

While business opportunities continued to abound in FY 2023, we experienced our share of headwinds too. We were impacted by a steep increase in utility as well as raw material costs due to multiple geo-political scenarios. This was compounded by strong competition across segments. As a result, the EBITDA margin stood at 16% in FY 2023 as against 22.4% in FY 2022. EBITDA and EBITDA margin are lower on account of higher coal prices during the year and headwinds in Pyridine and Beta pricing.

Other business highlights

In FY 2022, we added new chemistry technologies like Chiral Synthesis, Sugar Chemistry and Pinner Reaction to our existing technology platforms.

As agrochemicals are emerging as an important growth and value driver for us, we have created a separate vehicle for strengthening our presence in this sector. Jubilant Agro Sciences Limited, a wholly-owned subsidiary of Jubilant Ingrevia Limited has been incorporated for our value-added Agro actives and formulations.

Outlook

The global speciality chemicals is growing at a CAGR of 6.4% to become US$1,168 billion market by FY 2025. The Indian Speciality Chemicals sector is expected to grow at two times rate from the global Speciality Chemicals market with a CAGR of 12.4% to become a US$64 billion market by FY 2025.

Within the Indian sector, agrochemicals, personal care, nutraceuticals, dyes and pigments and flavours and fragrance markets are the fastest growing.

The business has emerged as a global leader in demonstrating its ability to supply some of the most critical intermediates to its customers. Efforts to deliver better value to the customers will continue as the business remains committed to investing in various capacity expansion projects for Fine Chemicals and Crop Protection Chemicals due to growing demands in end applications.

Going forward, the business has a strong growth strategy outlined with robust investment plans in place over the next couple of years.

We have invested in the Diketene Derivatives plant for the launch of six derivatives and further eight value- added products. One derivative was launched in the last quarter of FY 2023.

In line with our strategy to move up the value chain to synthesize agro-actives, the investment associated with putting up a state of the art agro-active multi-purpose facility has progressed well, covering insecticide and fungicide and will be commissioned during second half of FY-24.

We expect volume-led growth in FY 2024 propelled by the commissioning of our new capex of CDMO GMP and CDMO non-GMP facilities.

We have seen and continue to see a large number of opportunities from global customers who are looking at developing alternate supply chains for themselves. Overall, the business holds an optimistic outlook for the coming years as we continue to stay invested in long-term projects to drive growth in the Speciality Chemicals space.

2. Nutrition & Health Solutions

Recent global events have helped recalibrate our collective focus towards nutrition and health, as more people around the world become cognizant of diseases and their ramifications. Overall, the industry surge can be attributed to several factors including:

- Increasing health consciousness
- Rising prevalence of chronic ailments
- Rapidly aging populations
- Personalised approaches to health and nutrition
- Increasing accessibility and availability
- Health and nutrition technological advancement
- Government initiatives and regulations

Unsurprisingly, the market for human nutrition is expected to reach US$620.8 billion[20] by 2023 growing at a CAGR of 6.3% from 2022. However, rapidly shifting lifestyles and widespread awareness is leaving its impression on the animal nutrition and health market as well. It is estimated that from US$25.5 billion[21] in 2023 , the industry is expected to surge to US$39.85 billion by 2028, at a CAGR of 9.34%. The growing focus on animal welfare and increased demand for animal protein to offset the food needs of a growing population are the primary factors driving advances in animal nutrition research and subsequent industry growth.

Nutrition Industry

The Indian health and nutrition market is also a part of this trend. Reports suggest that the Indian health and wellness market is expected to grow at a steady CAGR of 5.5%[22] between 2023-2028. Moreover, the growing consciousness and demand is pushing the Indian animal health market too, now estimated to grow at a CAGR of 9.52%[23] between 2022-2027 to reach ₹114,000 million. Additionally, the Indian Federation of Animal Health Companies expects animal nutrition to form the bulk of the animal health product market at 39%.[24]

Animal Feed

As the market for animal proteins grow, it orchestrates a parallel growth in the animal feed sector. This, along with the ever-increasing awareness on food safety and the impact of compounds have reignited the industry.

Globally, the animal feed additives market is expected to be worth US$52.77 billion by 2030 growing at a CAGR of 3.9%[25] from 2021. The Indian feed additive market is also experiencing substantial growth driven by the rising demand for high-quality animal nutrition solutions. The market encompasses a wide range of feed additives, including amino acids, vitamins, enzymes, antioxidants and probiotics, among others. Increasing livestock production, focus on animal health and performance, and the adoption of modern farming practices are key factors driving the demand for feed additives in India. The market offers opportunities for both domestic and international manufacturers and suppliers of feed additives.

From an Indian perspective, the vitamin deficiencies of poultry and other livestock is charging the feed vitamins market which is projected to grow at a steady CAGR till 2025.

Cosmetics and Personal Care

The cosmetics and personal care market is a thriving industry that encompasses a wide range of products designed to enhance and maintain personal appearance and hygiene. It includes skincare, haircare, makeup, fragrances, toiletries and other beauty and grooming products. The market is driven by factors such as evolving consumer preferences, growing awareness of personal well-being and increasing disposable incomes. Manufacturers in this sector focus on innovation, quality and sustainability to meet the diverse needs and preferences of consumers worldwide. With a strong emphasis on product efficacy, safety and aesthetics, the cosmetics and personal care market continues to experience steady growth and offers opportunities for both established brands and emerging players.

The personal care industry utilises various chemicals like Zinc Pyrithione and Cetyl Pyridinum Chloride for manufacturing of cosmetic products as well as Vitamin B3, which offers numerous health benefits. The global market for cosmetic and personal care products is expected to grow at a CAGR of 7.9%[26] between 2018-2030. Meanwhile, the Indian market is also expected to double[27] in volume by 2030 with growing awareness, affluence, as well as accessibility of products.

Vitamin B3

Vitamin B3, especially Niacinamide is one of the critical compounds with widespread usage across the nutrition industry and in nutraceuticals. The essential nutrient is widely used as a dietary supplement and in cholesterol control. Its perceived benefits for the skin have made it a common ingredient among skincare products globally as well. Other than Vitamin B3, picolinates enhance the absorption and thus the bioavailability of minerals in the body. Therefore, they have found wide usage as mineral supplements. Upcoming applications in the realm of cosmetics and food fortification are driving the Vitamin B3 industry growth with expectations to reach US$542 million[28] by 2026.

Nutraceutical Products

The nutraceutical product market is a rapidly expanding sector that combines elements of both nutrition and pharmaceuticals. These products are formulated to provide health benefits beyond basic nutrition, promoting overall well-being and addressing specific health concerns. Nutraceuticals encompass a wide range of products, including dietary supplements, functional foods and beverages enriched with bioactive compounds, vitamins, minerals, herbal extracts and other natural ingredients. The market is driven by increasing consumer awareness and interest in preventive healthcare, wellness and natural alternatives to traditional medicine. Manufacturers and marketers in the nutraceutical industry strive to offer innovative and scientifically backed products that meet consumers' diverse health needs. Domestically, the Nutraceutical market is expected to grow at a CAGR of 15%[29] between 2023-2028.

Nutrition &Health Solutions Business Segment Performance

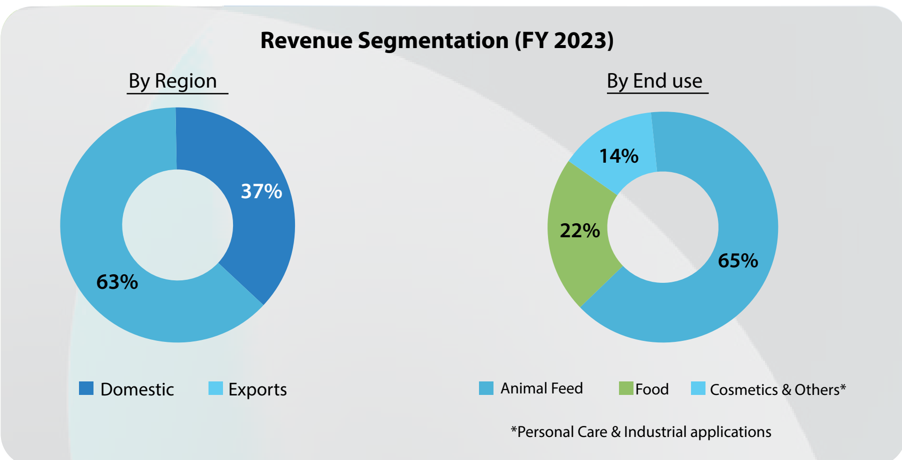
- Revenue: ₹5,512 million
- YoY Growth: -28%
- Contribution (%) to total revenue: 11%
- EBITDA: ₹458 million
- EBITDA margins: 8%
- YoY Growth: -72%
- Products: 5 Nutrition ingredients, 18+ branded solutions
- Position: Globally among Top 2 in Vitamin B3, Vitamin B4 leadership domestically

In FY 2023, revenue from this business segment experienced a slight dip to stand at ₹5,512 million against ₹7,673 million in the previous financial year, undoubtedly due to swine and avian flu concerns across Europe and USA.

We were able to maintain our market leadership position for Choline Chloride (Vitamin B4). The business is also seeing a further boost with the commissioning of a newly approved cGMP compliant facility for producing cosmetic grade Niacinamide and the development work for a new cGMP compliant capacity for food grade Vitamin B4 (Choline Chloride and Choline Bitartrate). And with the imminent approval of its capital expenditure, the plants are progressing as planned.

On the other hand, our Niacinamide (Vitamin B3) business faced challenges with lower volumes and significant price reductions over the past year mainly on account of the avian and swine flu outbreaks in the EU and US region. Despite this, the signs of growth are palpable with improved Q4 volumes as well as expected global demand hike.

We are also focusing a sizeable portion of the CAPEX in this business segment. At Jubilant Ingrevia Limited, we have stratified our Nutrition and Health Solutions business segment into three businesses:



Nutrition and Health Products

This business comprises four primary products:

- Vitamin B3 (Niacinamide and Niacin): As one of the few companies to achieve complete backward integration across the Niacinamide production chain, we are poised to reduce our carbon footprint holistically by captively procuring the raw materials and adoption of renewable energy sources. Our Niacinamide offerings have found usage in appetite control and weight management in the quest to foster healthy living.
- Vitamin B4: Introducing our line of Vitamin B4, also known as Choline Chloride, designed to support optimal liver health in animals. Our extensive range of Vitamin B4 variants caters to diverse species including poultry, dairy animals, aquaculture, swine, and pets. With our unwavering commitment to quality, we proudly hold the leading position in the domestic market for Choline Chloride.
- Zinc Picolinate: The nutritional applications of Zinc Picolinate include boosting immunity and sustaining growth. The segment has substantial potential for scaling, given the steady growth forecasted in global markets. Reports suggest that the market for Zinc Supplements including Zinc Picolinate will be worth US$10.18 billion[30] by 2030 charting a robust CAGR of 9.40%.
- Riboflavin Phosphate Sodium (RPS): The Vitamin B2 derivative has substantial uses across the food and beverage as well as the dietary supplement industries. The market for RPS synthesis is expected to grow exponentially[31] over the next few years.

Animal Nutrition and Health Solutions

Under this business, Jubilant Ingrevia Limited offers more than 24 high-quality feed additives used across the poultry, dairy, aqua and pet food industries. We also offer Chromium, Zinc Picolinate and Riboflavin Phosphate Sodium (RPS) as animal health ingredients. We have optimised production by manufacturing 100% of our Beta Picoline requirements in-house, which is a key raw material for feed additives.

Our products include:

- Chromium Picolinate: The global Chromium Picolinate market value is expected to surpass US$20 billion[32] by 2032. Jubilant Ingrevia Limited is optimistic about capitalising on this growing market with its products finding use cases in dietary supplements for glucose metabolism, insulin resistance, appetite control and weight management.
- Choline Chloride: We are the leading domestic producers of Choline Chloride. The Vitamin B4 derivatives have usage across poultry, dairy, aqua, swine and pets as it helps maintain animal liver health.
- PhytoShield: This plant-based natural offering replaces Choline, Methionine and non-antibiotic growth promoters and helps protect animals' livers.

Human Nutrition and Health Solutions

We offer a diverse selection of food ingredients and premix solutions for the nutrition, bakery, beverages, confectionery and nutraceutical industries. Our portfolio includes a wide range of high-quality products sourced from reputable global partners. Additionally, we are actively engaged in the development of plant-based proteins for meat and egg alternatives, catering to the growing demand for plant-based options in the market.

B2C Channel

Within our Nutrition and Health Solutions business segment, we specialise in the niche sector of Animal Nutrition and Health Solutions, offering 18 branded products. Our dedicated in-house team effectively markets these brands through a robust distribution channel and e-commerce platforms. As awareness of our brands continues to grow, we are experiencing a positive response in terms of increased demand and revenue growth.

3. Chemical Intermediates

Chemical intermediates continue to play a pivotal role within the chemical industry and have contributed to various functions and products across other sectors as well. It is no surprise then that the global chemical intermediates market is expected to grow to US$132.1 billion by 2028, up from US$113.2 billion in 2020, logging a healthy CAGR of 8.2% in the forecast period.

This growth can be attributed to multiple factors, including:

- Growing global demand for speciality chemicals, polymers, and plastics
- Urbanisation, infrastructure development. and modernisation
- Innovations and advancements in green chemistry
- Expanding use cases and applications
- Evolving government regulations within the chemical industry

As the chemical intermediates space expands, there will be a sharpened focus on certain chemicals such as Acetic Anhydride, Ethyl Acetate, and Ethanol, among others. This is largely due to their role as key ingredients in various products and solutions across industries. In sync with this development, we, at Jubilant Ingrevia Limited, are consistently innovating the production process of these products and strengthening our overall position in the chemical intermediates market.

Acetic Anhydride

Acetic Anhydride is widely used as a reagent in organic synthesis, particularly for acetylating compounds in the production of pharmaceuticals, dyes, perfumes and other organic chemicals. It is a key component in the production of cellulose acetate, a versatile material used in films, textiles and cigarette filters. It is involved in the synthesis of pharmaceutical compounds, enhancing their stability through acetylation. It also acts as a solvent for certain organic compounds and polymers, particularly cellulose acetate, making it useful for coatings. Additionally, it finds application in laboratories for acetylation reactions and the preparation of acetyl derivatives.

Ethyl Acetate

This is a highly versatile compound with multiple usages across industries from coatings and paints to adhesives and from pharmaceuticals to laboratory and chemical processes and more. The market for Ethyl Acetate is surging both globally and in India. Worldwide, the industrial market is expected to grow at a CAGR of 7.5%[35] till 2030 to be worth US$8.4431 billion. Similarly, the Indian Ethyl Acetate market is also expected to spiral to US$824.4 million[36] at a CAGR of 6.7% between 2022-2031.

Ethanol

Ethanol, also known as Ethyl alcohol, is one of the most common compounds with multiple industrial and commercial uses. Its global demand and usage, as a biofuel, is rapidly growing due to the growing concerns over climate change and the need for sustainable energy sources. The Indian market is also showing a strong demand for Ethanol thanks in part to the Ethanol Blending Program (EBP), energy security, environmental and other factors. The latest EBP guidelines have outlined the target of blending 20%[37] Ethanol in Petrol (E20) by 2025/26. This has resulted in a push toward increasing the domestic Ethanol production.

As per latest reports, the global Ethanol market is looking at a CAGR of 4.6%[38] between 2022-2032 to be worth US$170 billion. Similarly, in India, the market is forecasted to reach production of 5.412 billion litres by 2030[39], up from 3.25 billion litres in 2021, registering a CAGR of 8.25%.

Chemical Intermediates Business Segment Performance

- Revenue: ₹24,232 million
- YoY Growth: -13%
- Contribution (%) of total revenue: 51%
- EBITDA: ₹2,827 million
- EBITDA margins: 12%
- YoY Growth: -32%
- Products: 9
- Position: Globally 2nd in Acetic Anhydride, leadership in the Indian market

In summary, the lower feedstock prices of Acetic Acid resulted in decreased revenue and price realisation for both Acetic Anhydride and Ethyl Acetate, leading to lower EBITDA. However, the business has been increasing its market share of Acetic Anhydride globally by placing higher volumes in the global market. The outlook for the Acetic Anhydride market is stable, with continued growth in demand across various end-use segments. The business has also focused on rationalising sales of Ethyl Acetate and Specialty Ethanol to niche customers. Additionally, a new Acetic Anhydride plant in Bharuch, Gujarat has been successfully commissioned during the early part of FY 2024.

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

Chemical Intermediates Products

At Jubilant Ingrevia Limited, this business segment mainly comprises of Acetyls and Alcohol derivatives which include the following:

Acetic Anhydride

Our latest capacity expansion at the Bharuch manufacturing facility enabled us to scale up our production significantly. Our total annual production capacity now stands at 2.1 lakh tonnes that makes us one amongst the largest global merchant market manufacturer of Acetic Anhydride, commanding close to 25% of the global market share. This will undoubtedly help us better serve diverse and high-growth clientele across pharmaceutical APIs (Paracetamol, Ibuprofen, Aspirin, Prazole, etc.), agrochemicals, vitamins, speciality polymers, food ingredients, aromatics, dyes, and other industrial sectors.

Globally, we have long been the 'preferred partner' for leading conglomerates due to four manufacturing facilities across India that can maintain a continuous supply. We also have storage hubs in Europe and the US that facilitate a seamless global distribution network.

Acetic Anhydride is a versatile compound and has many applications across the life sciences sector. The demand for the product has sustained over time and shows strong signs of future growth.

Ethyl Acetate

With a strong foothold in India and a notable global presence, we have established ourselves as leaders in the industry. Our dedicated adherence to Six Sigma principles has allowed us to streamline our operations, resulting in improved product margins. Ethyl Acetate, our environmentally friendly solvent, finds extensive applications in the pharmaceutical, packaging, coatings and ink industries.

Green Acetic acid

Our globally sought-after food-grade Acetic Acid is in high demand due to its superior qualities compared to petroleum-based alternatives. By utilising an environmentally conscious manufacturing process, we can significantly reduce our customers' carbon footprint while offering a healthier and safer option for food preservation. In the first quarter of FY 2023, we successfully commissioned our state-of-the-art 25,000 TPA green Acetic Acid plant, designed to meet rigorous product certifications such as FSSAI, ISO 22000, Kosher, Halal, and FCC Codex. This advanced facility will serve the growing global demand for food preservatives, ensuring that we meet the highest quality standards.

Ethanol

Jubilant Ingrevia Limited has strengthened its competitive edge in the market by consistently improving operational efficiency, implementing de-bottlenecking initiatives, and prioritising environmental sustainability. With a focus on meeting specialised demands in industries like pharmaceuticals, agriculture and personal care, we have made strategic investments in equipment that allow us to customise the quality of our ethanol to match specific customer requirements. Our operational intensification ensures the supply of superior quality ethanol to renowned industries across the country, including fulfilling the requirements of the Indian government's Ethanol Blending Programme.

To manufacture Ethanol, we utilise the fermentation process of sugar found in molasses, a by-product of sugar production. Our ethanol production facilities are strategically situated in sugar-rich regions of Uttar Pradesh and Maharashtra, allowing us to source molasses efficiently and cost-effectively. Ethanol, being a fundamental organic molecule, finds applications in various industries such as medicine, fuel additives, solvents and as a chemical building block for essential compounds like Acetic Acid.

Overall, Jubilant Ingrevia Limited's commitment to operational excellence, customer customisation, sustainable practices and strategic facility locations ensures our leadership position in the dynamic ethanol market, meeting diverse industry needs and driving growth in key sectors.

Acetaldehyde

Apart from serving as a feedstock for our Pyridine production, we have experienced significant growth in the merchant sales of this product to environmentally conscious clients worldwide. Our unique technology enables us to manufacture this product with a significantly reduced carbon footprint, leading to increased capacity utilisation year after year. As the world's largest producer of bio-based Acetaldehyde, we have achieved backward integration with our bioethanol production. This product finds applications in diverse industries such as alkyd resins, pharmaceuticals, flavours and fragrances. We have successfully established presence in both domestic and overseas markets, catering to the evolving demands of our valued customers.

Formaldehyde

We supply Formaldehyde as an input for Pyridine production and to customers in northern India, who value our consistent supplies and product quality. As the simplest aldehyde, Formaldehyde is widely manufactured and used in large quantities for various chemical compounds, including Urea-formaldehyde resin, Phenol formaldehyde resin, Pentaerythritol, Pyridine, and Picolines. Our reliable supply chains and commitment to product consistency allow us to meet customer demands and support their diverse applications of Formaldehyde.

Propionic Anhydride

Propionic Anhydride is a crucial component in the production of agrochemicals (particularly herbicides), aromatics, dyes and pharmaceuticals (Active Pharmaceutical Ingredients or APIs). Our strategic market presence has positioned us among the leading merchant suppliers of this product in India. With the agrochemical segment experiencing significant growth, driven by increased Clethodim capacity, the demand for Propionic Anhydride is expected to grow at a healthy rate. Furthermore, we anticipate strong growth in various applications of this versatile product.

Business Enablers: Fortifying Our Trade

At Jubilant Ingrevia Limited, we remain steadfast in our commitment to long-term growth and success, undeterred by short-term volatility evident in the current scenario. We firmly believe in the resilience and adaptability of our industry, our team and our diverse product portfolio as we rapidly embrace change, seize opportunities and foster wholesale innovation. We are determined to position ourselves as a global leader as we navigate these unprecedented times, and we recognise that the challenges we face are temporary and not to be feared.

So, how are we doing it? Our approach includes developing cutting-edge solutions that address emerging market needs and contribute to a sustainable and healthier future. We invest in research and development and establish strategic partnerships to shape the industry landscape and unlock new growth opportunities. As we look ahead, we rely on our key business enablers to propel us to the next level, ensuring continuous evolution and success.

Manufacturing Operations

At Jubilant Ingrevia Limited, our vertically integrated manufacturing approach enables us to utilise our core vertical to enhance other verticals upstream. Aside from improving manufacturing efficiency, we have maintained exceptional quality standards of our core divisions to the more valuable vertical outputs.

We are committed to achieving manufacturing excellence through a zero-tolerance approach to non-compliance. With over four decades of practice, this philosophy has transformed our manufacturing facilities by embracing state-of-the-art technology and establishing top-tier processes. As a result, we consistently and punctually provide our customers with world-class quality products.

Our operations span five large-scale manufacturing facilities in three states of India, serving approximately 1,500 customers domestically and worldwide

In addition to our 16 multi-product plants, we utilise DCS, data analytics and digital platforms across our manufacturing facilities for enhanced quality control in real-time. Our Gajraula flagship manufacturing facility is equipped with infrastructure that enables continuous 24x7 operations, including a captive thermal power generation facility and a dedicated railway siding for bulk transportation.

Our Commitment to Excellence, Compliance and Sustainability

Our facilities have utilities like steam, chilled water and brine units with spare capacity, ensuring uninterrupted production. We prioritise minimising the environmental impact of our operations and have implemented effective waste treatment and management facilities such as ETP, RO, water polishing plants, multi-effect evaporators, bio-composting, incineration facility, and thermal oxidizers with online vent gas monitoring.





Gajraula, Uttar Pradesh, India	Bharuch, Gujarat, India	Savli, Gujarat, India	Nira, Maharashtra, India	Ambernath, Maharashtra,India
31 plants	9 plants	5 plants	10 plants	1 plant
Integrated facility for Speciality Chemicals & Chemical Inter mediates	Speciality Chemicals, Nutrition & Health Solutions & Chemical Intermediates facility located in SEZ	Animal Nutrition & Health Solutions	Chemical Intermediates	Speciality Chemicals

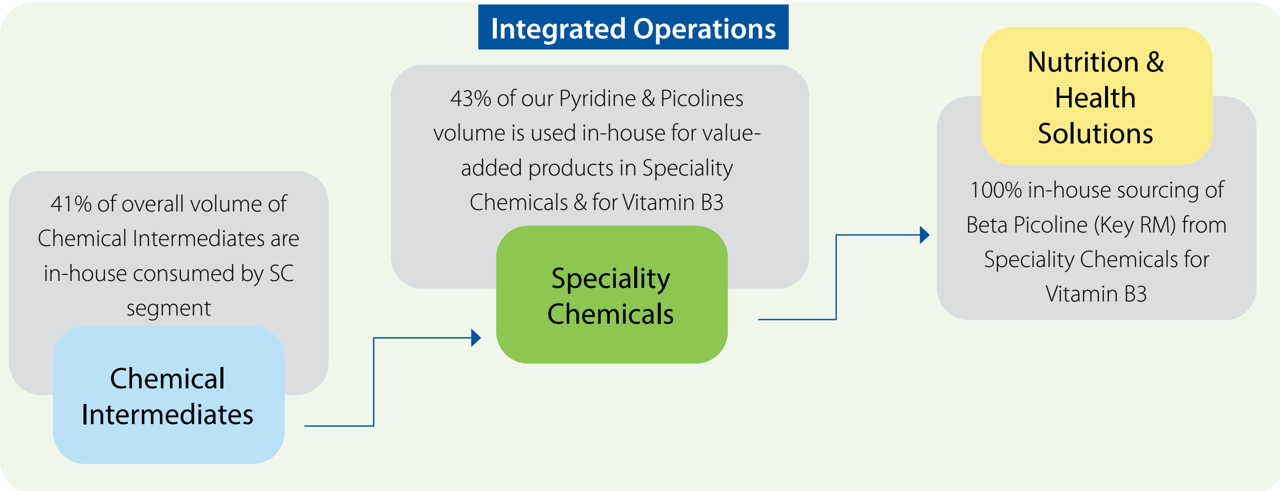
We have advanced capabilities in niche technology developed through extensive research in complex chemistries and process intensification. Our fully equipped pilot plant can handle various reactions at different pressures, temperatures and materials of construction. All products undergo a rigorous validation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

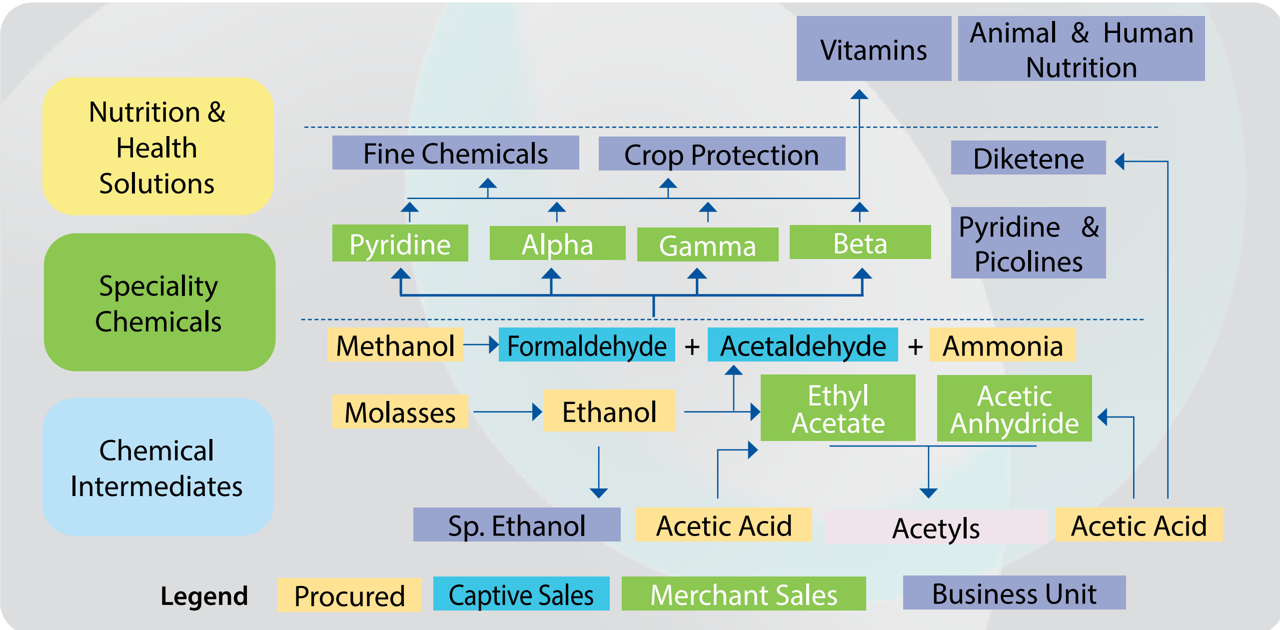
Our manufacturing activities are carried out with exceptional efficiency, making addressing any risks that may impact our operations crucial. We prioritise regulatory compliance across all aspects of manufacturing, production and quality, investing significant time, money and effort in this area.

Our robust compliance management system, integrated with real-time monitoring software called conformity tool, ensures continuous monitoring and assessment of our systems to meet global standards in environment, health, safety and security. This instills confidence in our customers and enables us to align with regulatory policies and requirements.

Additionally, we are dedicated to business process improvement through automation, timely training for workers, and the establishment of clear SOPs and process guidelines. These measures lead to reduced cycle time and improved productivity. With a new benchmark of quality and efficiency, some of our FY 2023 highlights include:

- Commissioning of new world-class plants with global capabilities
- Launching of several new products
- Eliminating capacity bottlenecks to meet business requirements
- A new milestone was achieved in product volume and variable cost





- The Nira manufacturing facility received the 4th ICC National Occupational Health and safety silver award
- The Gajraula manufacturing facility has bagged the FICCI Chemicals and Petrochemicals Awards 2022 under 'Efficiency in Water Use' and 'Commendable Work for Changing Public Perception' categories
- Team Nira won the gold trophy under the renovation category Kaizen in the 44th National Kaizen Competition organised by the CII
- Developing Digital Manuals for all the manufacturing facilities
- Launched 'SURGE', the Digital Transformation Journey of Jubilant Ingrevia Limited
- Focused drive on Sustainability, Multi Skilling and Diversit

Certifications: Responsible Care & Integrated Management System

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

Jubilant Ingrevia Limited follows comprehensive environmental management, occupational health and safety, product stewardship, security, community outreach, and transportation safety standards. Our manufacturing facilities are certified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Our corporate office and branch offices are certified for ISO 9001:2015 and the corporate office is additionally certified for ISO/IEC 27001:2013 for information security management.

Here is a detailed look at the certifications for our five facilities:

- Our Gajraula manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2015, Energy Management System (ISO 50001:2018), Food Safety System Certification Standard (FSSC 22000 Version 5), and the Certification Scheme for Food Safety Management System (ISO 22000:2018) for FSSAI products and good manufacturing practice (GMP). Our quality control laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. This manufacturing facility has Kosher and Halal certifications for several products.

- Our Bharuch manufacturing facility has been certified for the American Chemistry Council Technical Specification standard RC 14001:2015 and Energy Management System (ISO 50001:2018). The Niacinamide manufacturing facility has been certified for WHO GMP, Food Safety System Certification Standard (FSSC 22000 Version 5), and Certification Scheme for Food Safety Management System (ISO 22000:2018) for the manufacturing and sale of niacinamide for food application. We have also got GMP certification by SGS, GMP in compliance with FAMI-QS code (version 6) for the production of relevant food/feed ingredients and other ingredients. Our quality control laboratory has been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. The facility is certified by Kosher, Halal-India, Halal-Indonesia, and FSSAI.
- Our Nira manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2015. This facility has been certified for Food Safety System Certification Standard (FSSC 22000 Version 5) and Certification Scheme for Food Safety Management System (ISO 22000:2018) for relevant food applications. This facility is certified by Kosher, Halal-India, and FSSAI.
- Our Savli manufacturing facility has been certified for Feed Safety Management System including GMP in compliance with FAMI-QS code (version 6) to produce specialty feed ingredients.
- Our Ambernath manufacturing facility is ISO 9001:2015 certified for Quality Management Systems.

Business Excellence: Driving progress for the future, today

At Jubilant Ingrevia Limited, Business Excellence is fostered to promote a culture of continuous improvement and empower employees to excel through the application of analytical skills in their daily operations. The Company emphasises cultivating employees' critical thinking and provides a platform for data analysis to enhance decision-making.

Globally recognised tools and lean initiatives are consistently utilised to upgrade processes and systems, enhance capacity and capability and improve efficiency across all facilities. This is facilitated by Six Sigma Black Belts and Green Belts, enabling the delivery of high-quality products, timely delivery, and minimised manufacturing costs.

Our FY 2023 highlights

- Our focus on business excellence with the mantra, 'everywhere, everyone, every time,' encourages employees to actively participate in the continuous improvement journey. We have achieved 58 highest belt certifications, totalling to around 200 certified belts dedicated to solving complex problems and delivering benefits.
- The implementation of belt reutilisation across sites has been successful, allowing the belts to contribute to our continuous improvement journey. In FY 2023, the highest-ever belt utilisation of 70% was achieved across all sites.
- For the first time, we have introduced White Belt training for our personnel, with approximately 65% of them trained across all sites.
- Jubilant Ingrevia Limited received the Gold & Silver award in the 44th CII National Kaizen Competition in the renovation category.
- Ideation sessions were organised across the sites, resulting in the sharing of over 1400 ideas by employees. These ideas were categorised, prioritised and assigned to belts for implementation aligned with business priorities.
- Approximately 150 complex business problems/assignments were successfully addressed using the DMAIC and mission-directed cross-functional team approach, ensuring sustained benefits throughout the year.
- Jubilant Ingrevia Limited achieved the highest-ever implementation of Total Productive Maintenance (TPM) in 4 model areas and 14 expansion areas. Through the combined efforts of the teams, all sites achieved targeted scores for overall TPM maturity levels.
- The highest-ever number of 6S zones (95 in total) achieved the targeted score of 75% across Jubilant Ingrevia Limited sites.

Looking at FY 2024 and beyond

Our future goals include:

- Maximising the use of renewable energy sources to achieve the organisation's goal of reducing Net GHG emissions.
- Leveraging DMAIC and lean methodology for sustenance and the improvement of the manufacturing process to support profitable business growth.
- Making TPM a way of working to maximise manufacturing operations.
- Targeting to achieve 75% belt utilisation within FY 2024.

Supply Chain: Navigating Extraneous Impediments

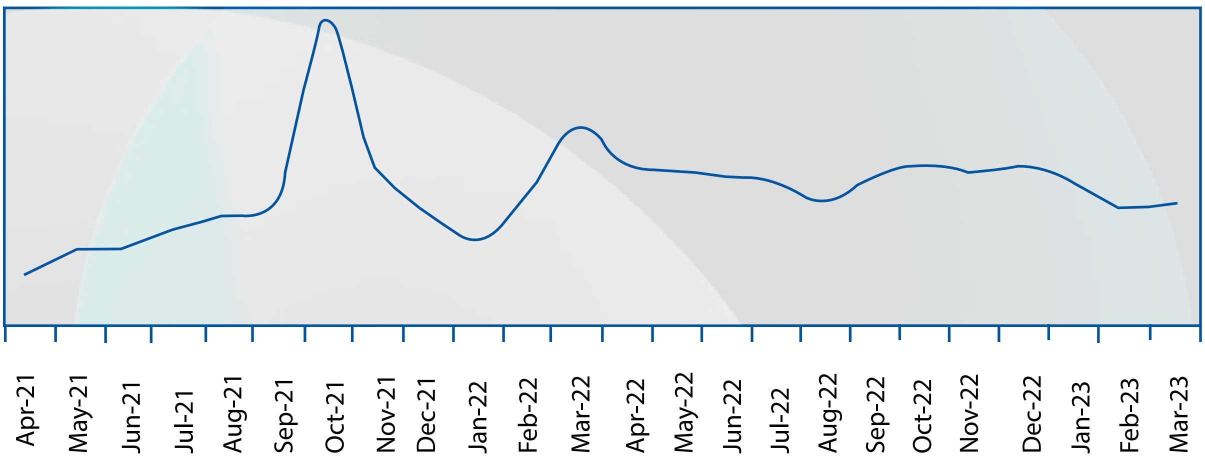
The eruption of war between Russia and Ukraine in the later part of FY 2022 had profound impact on energy prices worldwide, including in India. This resulted in a steep increase in the prices of Natural Gas and Thermal Coal, as well as downstream products within India. While our long-term contract for gas supplies provided a degree of insulation against the Natural Gas price surge, the disruption in supplies of FSA coal from Coal India Limited did have a severe impact.

Despite the challenges we faced, we were determined to maintain our operations. To compensate for the disrupted coal supply, we proactively procured domestic and imported coal from the market. Our consistent efforts and follow-ups yielded positive results as we successfully convinced Coal India to offer the coal under the RCR (Rail cum Road) mode. This arrangement helped mitigate the price increases to a degree and ensured a steady supply of coal, enabling us to continue our operations smoothly.

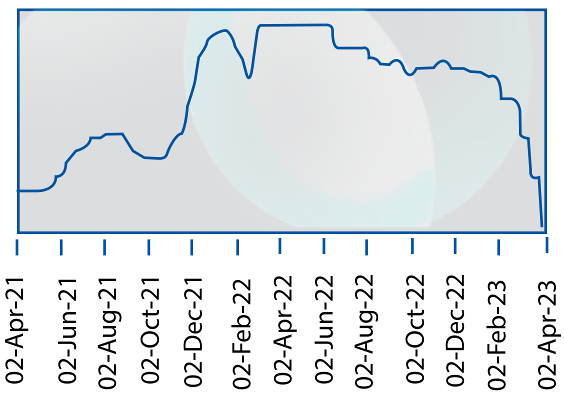
The steep increase in the prices of Ammonia exacerbated this situation and made a significant impact on our operations. However, our focus on buying local not only empowered us to procure supplies sans any interruption to our plants but also helped manage costs and inventories.

Most recently, the prices of Coal, Natural Gas and Ammonia are on a downward trajectory, especially in last quarter of FY 2023. With this, we expect a degree of softness in energy prices during FY 2024.

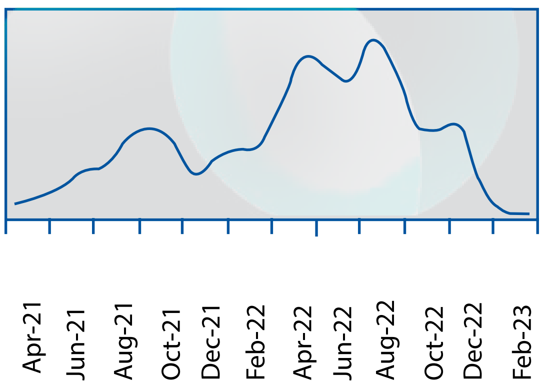
Coal ICI 4 (US$/MT)



Ammonia India CFR



NG Prices (US$/MMBTU)



Our Efforts In Supply Chain Excellence

In FY 2023, the international logistics challenges experienced a significant reduction, leading to a notable softening of ocean freight rates in the container market. However, bulk vessel freight rates remained unaffected. To leverage the favourable market conditions, we capitalised on moving most of our shipments in ISO containers. Our strategic approach of establishing long-term contracts with shipping lines proved advantageous, particularly during the COVID-19 pandemic.

Aligned with our strategy, we have secured contracts with four major shipping lines and introduced six tank operators, anticipating a substantial increase in exports in FY 2024. This proactive measure allows us to ensure reliable shipping line services, resulting in improved transit times. Nevertheless, the decrease in inbound cargo movement from Europe to India has prompted shipping lines to implement increased blank sailings. This strategy aims to balance inventory levels and prevent further drops in freight rates.

We focused on 'Responsible Care and Sustainability' initiatives in our supply chain management throughout FY 2023. Here, green procurement was identified as a major area of focus and we have increased the utilisation of biofuels at all our plant facilities. Resultantly, a couple of our plants are using 100% biofuel for steam generation while other plants have 5% to 15% biofuel consumption. We also perform sustainability audits for our main suppliers with third-party partners to assess the sustainability of our top 90% suppliers by spend.

As a result of our initiatives, we have improved our CDP score on Supplier Engagement Rating (SER) from 'B-' to 'A-'. This puts us in the leadership band, meaning our efforts are deemed best practices in Supply Chain. Undoubtedly, this achievement is a result of our organisational commitment to sustainability and responsible practices.

In a bid for inclusion, our preferred supply chain partners remain the micro, small and medium enterprises (MSME) in raw and packing material as well as other material sourcing. We also prefer local vendors as well as those who use clean sources of energy, recycle their products, and reduce the carbon footprint. We continue to remain a platinum member of 'Nicer Globe,' a responsible care initiative of ICC for safe and sustainable transportation of chemical products.

We have also undertaken numerous supply chain digitalisation initiatives as part of our organisation's transformation journey. We are integrating multiple platforms to facilitate supplier assessment, vendor onboarding and also visibility tools with ERP for system generated reports. And finally, we regularly updated our robust Supplier Code of Conduct as a mandate for all our suppliers. At the same time, we also ensure that we are following all supply chain regulations and compliances

The Way Ahead

FY 2024 continues to hint at continuing challenges since the volatility in raw material and energy prices persists. Although energy prices have shown signs of softening in the last quarter of FY 2023, we anticipate this trend to continue throughout FY 2024. The year began with a significant supply deficit of coal from Coal India Limited to Captive Power producers like us; however, prices are projected to be lower than FY 2023 due to the decline in international coal prices. Additionally, Natural Gas prices are expected to remain soft in FY 2024.

Amidst these challenges, we remain steadfast in our commitment to sustainability, green procurement and compliance. Our focus on these aspects will continue while ensuring timely and complete supplies. Furthermore, we have initiated several digitalisation projects and aim to accomplish them during FY 2024. By embracing digital transformation, we seek to enhance efficiency and streamline our operations in line with our long-term objectives.

Driving Innovation through Research, Development & Technology:

Our commitment to Research and Development (R&D) and cutting-edge Technology forms the foundation of our success. With state-of-the-art R&D and Technology centres that adhere to international standards, we house a team of around 120 scientists and engineers, including more than 21 Ph.D. holders. This exceptional talent pool drives our innovation and technological advancements.

Further, we have established an in-house catalyst manufacturing facility to cater to our customised catalyst requirements. Our scientists specialising in catalysis R&D direct their skills towards developing innovative solutions for various catalytic reactions, such as vapour phase, fixed/fluidised bed and heterogeneous catalysis. These efforts support the production of key products like Pyridine, Picolines, Cyanopyridines, Lutidines and more.

As a result of our ongoing research endeavours, we have secured a substantial intellectual property portfolio through internal development and strategic acquisitions. For our LSI Business, we currently hold 34 active patent applications as of January 2021, with 28 patents already granted. Furthermore, pending assignments arising from the demerger will further strengthen our IP assets. We are confident that our R&D capabilities will continue to drive innovative processes, enhance production efficiencies, and capitalise on new opportunities in the global market.

Key RD&T achievements across FY 2023

Chemicals Intermediates

Jubilant Ingrevia Limited has successfully commercialised food-grade bio-acetic acid and scaled up the propionic anhydride process. Our in-house efforts are advancing the development of various food preservatives, including Calcium propionate, Sorbic acid and Potassium sorbate. Additionally, we have upgraded the quality of our in-house produced Rectified Spirit (₹) in our Speciality Ethanol business, catering to the needs of customers in agrochemicals, APIs and other chemical manufacturing. These accomplishments demonstrate our commitment to providing high-quality products and continuously improving our offerings in response to industry demands.

Speciality Chemicals

We have successfully implemented flow chemistry processes, allowing for the development of new and existing products with enhanced efficiency. Additionally, we have developed a cost-effective process for 2-Vinylpyridine, which is now ready for scale-up. Furthermore, we have successfully developed and commercialised new products specifically designed for applications in the oil field industry.

Nutrition & Health Solutions

During FY 2023, Jubilant Ingrevia Limited achieved significant milestones in product development and innovation across the Nutrition and Health Solutions business segment. One notable accomplishment was the successful development of a cost-effective and environmentally friendly continuous process for cosmetic grade Vitamin-B3. This breakthrough process has been successfully scaled up and is now ready for commercialisation, showcasing our commitment to sustainable and high-quality solutions in the cosmetic industry.

In addition, we expanded our product portfolio with the introduction of USP/FCC grade Choline chloride and Choline Bitartrate, meeting the stringent quality standards required for various applications. We also led the development of technologies for food grade calcium propionate, AD2 oil and milk premixes, offering enhanced fortification options for mass consumption. We also notably facilitated the production of water-soluble encapsulated Sodium bicarbonate, a solution that significantly enhances the leavening effect in bakery and flour applications.

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

Fine Chemicals

We enhanced our diketene building blocks portfolio by launching one more product and are also ready to launch three advanced derivatives of diketene building blocks which are intermediates to APIs and Agroactives. Moreover, in Diketenes, we also have the technological readiness to commercialise seven more, including two chloroesters and five arylides. We have forward integrated Diketene building blocks to provide advanced intermediates for APIs such as Cefixime, Cefotaxime, Ceftriaxone and Cefpodoxime.

Elsewhere, our continued efforts toward the development of sustainable processes have yielded the improvement of three of our top five fine chemicals products by revenue. The conversion of many of our existing and new batch processes to continuous processes are also underway. Moving forward, our strategy is clearly defined – to develop 5 to 6 new products every year and work on new scaffolds such as Pyrimidines and Pyridine. We also plan on installing a new state-of-the-art laboratory in Greater Noida in line with the enhancement of our R&D infrastructure.

Crop Protection Chemicals

Jubilant Ingrevia Limited has made remarkable progress in the agrochemical sector, with significant developments in product innovation and manufacturing capabilities. We have successfully developed technical packages for three insecticides and one fungicide, which are currently in the piloting phase at our external manufacturing facilities. We have also set a goal to develop three new agro actives annually. For the upcoming years, we have identified three new herbicides, one insecticide, and one fungicide development by leveraging our expertise in Pyridine or Diketene chemistry. These products will be backward integrated to the basic building blocks manufactured in our facility.

To further enhance our research and development capabilities, we have established a new Research, Development and Technology (RDT) setup at our Bharuch facility, specifically dedicated to the development of five to six agro actives. Additionally, we are in the process of constructing two state-of-the-art multipurpose facilities to bolster our manufacturing capacity for agro actives. Our focus on expanding the capacity of several agro intermediates serves as a key component in the manufacturing of our planned agro actives. Leveraging our expertise in vapor phase chemistry, we are working on transitioning several processes from batch to vapor phase, enhancing efficiency and productivity.

In pursuit of collaboration and synergistic growth, we have partnered with multinational companies on a Full-Time Equivalent (FTE) model for the development and commercialisation of specific agro intermediates, covering the entire spectrum from laboratory research to large-scale production. Having embarked on ventures in vapor phase fluorination chemistry, we are paving the way for advanced derivatives of Benzotrifluoride, hexafluoroacetones and pyrazoles. These advanced compounds find applications in diverse industries such as electronics, advanced polymers, OLED and agrochemical intermediates, further expanding our product offerings and technological expertise.

Microbial Control Solutions

We have developed and are launching five new products as forward integration of Ketene, Diketene and Pyrimidine chemistry under the Personal Care Portfolio with the vision to cover multiple applications and high value products of global requirement. Here, the proprietary Jubiquat CPO is a patented, highly effective, next-gen tech for complete scalp care under anti-dandruff segment. Otherwise, two more skin care (for anti-wrinkle & de-pigmentation) actives and 'Phenoxy ethanol-based preservatives with boosters' are also in pipeline for launch by this year.

Otherwise, for the paints and coatings industry, we have introduced a synergistic, non-Diuron & non-Carbendazim composition, i.e., Jubithione CZTO with high anti-algal efficacy for decorative paint application. This underlines our strategy to develop safer, cost effective and highly efficacious Microbial Control Solutions for the industry.

And finally, with an eye on the future, we are also building other capabilities such as for Textiles, Masterbatches, Pulp & Paper, water-based Ink/Pigment slurries, Metal Working Fluids, Wood preservative etc.

Human Resource: Building Organisational Fortitude

At Jubilant Ingrevia Limited, our 'People' are the secret sauce to our success, no matter the venture or the expected outcome. For us, building and nurturing the talent and their workplace experience hinges on a 4-pronged strategy including sourcing talent, cultivating capabilities, fostering inclusion and enhancing experience.

Talent Availability:

We focus on building an optimal organisational structure aligned with our business strategy, utilising attrition and retirements to redefine roles for the future. Through market mapping and Talent Acquisition practices, we bring in skilled talent necessary for driving business growth while prioritising multi-skilled individuals who can leverage growth opportunities within the company. Our Internal Job Posting (IJP) platform supports employees in advancing their careers while helping us identify hidden talent and multi-skilled individuals. We encourage movement across different work areas, functions and geographies, resulting in 137 internal job rotations this year.

Even with a marginally higher attrition compared to the previous year, we have still managed to ensure 96% talent availability across the organisation. We fed 39 trainees this year into our leadership pipeline and offered PPOs to exceptionally performing summer interns. Going forward, we have already selected 47 trainees including 17 summer interns for the next year.

Building Capabilities:

We prioritise the career advancement of our talent through various development programs and initiatives. Blended learning interventions, targeted functional development programs, and leadership development initiatives are provided to high potential employees. We also maintain a strong succession pipeline by monitoring and developing internal successors for key leadership roles, while also strengthening our talent acquisition efforts.

Our senior talent is currently participating in an extensive 'Leadership Development Program' with INSEAD, aimed at providing culturally relevant leadership training, expanding networks, and accelerating career development. To support our multi-generational workforce, we offer continuous training through quarterly management and leadership programs delivered through various platforms.

Fostering an Inclusive Workplace:

Diversity and Inclusion (D&I) is a business imperative at Jubilant Ingrevia Limited, as we believe it is crucial for our success. We have made significant progress in all three pillars of our D&I strategy: Hiring, Retention, and Cultural inclusivity. The leadership has taken ownership of this effort and demonstrated an inclusive mindset. This year, we welcomed 44 women, increasing the overall women's representation to 6.1%. D&I sessions were conducted for over 250 people managers, and a Women Buddy Program was introduced to support women in their professional journey. Additionally, we launched a 'Women Apprenticeship' program to strengthen diversity and provide opportunities for female candidates on the manufacturing shop floor, with 17 women apprentices hired.

The program aims to create a more supportive ecosystem for young women in the industry and increase their participation in the manufacturing sector.

Enhanced Employee Experience:

We prioritise nurturing and engaging our multi-generational workforce through policy modernisation and year-round engagement programs. Here, mental health is a key focus and this led to us partnering with Silver Oaks for an Employee Wellness Assistance program. We have to great lengths to ensured that performance evaluation at Jubilant Ingrevia Limited is objective, transparent, meritocratic and development focused. Employees can provide input on goals and performance throughout the year, facilitating dialogue on strengths, aspirations, and career growth. This was cemented in an Employee Experience survey done in collaboration with WTW (Willis Towers Watson) in the FY 2023.

The next part is synchronised experience building across our centres. We conducted a digital reward & recognition program in the last financial year awarding monetary as well as scores of non-monetary benefits including leader meet and greet, role shadowing and mentoring. Our employees are always empowered with regular updates on major business decisions and announcements.

As a result of these endeavours, it is hardly surprising that there were no instances of labour unrest or disputes at any of the manufacturing facilities resulting in 'Zero' production Loss. Having signed a long-term wage settlement for Gajraula with SPM for 3.5 years, we reckon the LTS has been an enriching experience with cultural change and cost efficiency.

Environment, Health, and Safety (EHS): The Essential Pillars of Business Wellness

Environment

We recognise the evolving business environment, including increased demands for sustainability and environmental regulations. In sync with the government's commitment to climate change and carbon neutrality by 2070, we aim at protecting the environment and the health of our stakeholders. We are also taking a step further by ensuring compliance with environmental legislation and supporting our vendors and partners in enhancing their environmental compliance. We recognise that compliance failure may result in fines, penalties or suspension of operations, substantially impacting our financial condition.

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

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

Safety and Health

Safety is a top priority in our business, driven by global competition, customer demands, safety regulations and investor expectations. Our commitment to maintaining safe conditions in our plants helps safeguard our assets and minimises business interruptions. We are thus, dedicated to protecting the health and wellness of the entire community we interact with, including the employees, customers and stakeholders.

Our culture of Safety-iFrst is reflected across all day-to-day operations at every site and in every decision. FY 2023 highlights include:

- Jubilant Ingrevia Limited, Nira was awarded 'The National OHS Award 2022' by Indian Chamber of Commerce.
- Nira and Bharuch facilities have completed more than 1,000 Loss Time Incident free man-days.

We have deployed several initiatives under the ambit of a Safety Improvement Plan including:

- Implemented PSM standards through a Corporate Apex Committee to enhance the safety culture on Company premises. While site teams engage for every element, they are guided and monitored by the individual corporate-level element owners.
- Aligned employees and contract workers on safety practices through more than 25,000 man-days of safety drills.
- Achieved infrastructure safety by implementing risk assessment study recommendations at the design stage.
- Prevented underlying process risks by screening activities through hazard identification and risk assessment and taking preventive measures.
- Ensured 100% employee participation toward building a culture of workplace safety by reporting unsafe conditions and activities in the online tool 'Sanchetna'.
- Mandated thorough trainings, supervision, active participation in Sanchetna, toolbox talks, and regular safety town-hall meetings for contractual workers to improve safety.
- Instituted reward recognition and progressive disciplinary matrix to further bolster the organisational safety culture.
- Implemented six lifesaving cardinal rules that are non-negotiable and violations are penalised.
- Launched 'Suraksha Mitra' or 'Safety Buddy' by accounting each employee for 2-3 contract workmen.
- Deployed dedicated emergency response teams and trained firefighting crews across all manufacturing facilities.
- Ensured the presence of well-equipped Occupational Health Centre at every manufacturing facility to deal with any occupational health emergency.
- Empowered everyone to stop operation/maintenance on deeming any condition unsafe.

IT Transformation: Technology Driving Next-Generation Operations

Our IT department serves the key function of providing reliable and innovative technology solutions that support our business objectives and enable us to operate efficiently and effectively. With the advent of digitisation, we have heralded wholesale IT transformation with the following initiatives:

- Infrastructure management: We successfully onboarded our new infrastructure management partner, ATOS, to streamline our IT operations and enhance service quality. ATOS was chosen for their expertise and commitment to exceptional service. The onboarding process included assessing our existing infrastructure, creating a transition plan, and working closely with ATOS for a smooth transition. With ATOS, we have experienced improved service delivery, increased system availability, and reduced downtime. This partnership allows us to focus on our core business while relying on a trusted partner for IT infrastructure management.
- ERP: Our Enterprise Resource Planning (ERP) system was transformed to Infor LN in a bid to evolve the central system of Jubilant Ingrevia Limited's application stack with changing business needs and growth projections. The next-gen system empowers IT with advanced asset lifecycle management, financial management, operations, and supply chain capabilities
- Network: In tandem, we also transformed our network to SDWAN to be compatible with new age tools such as cloud, IOT, Digital Twins, and more, and enhance the user experience significantly.
- Cybersecurity: By partnering with ATOS, a global leader in managed security, we have installed a state-of-the-art Next Generation SOC (Security Operations Centre) to upgrade security tools such as Antivirus, Data Leakage Protection, etc. Through this, we have substantially strengthened our organisational cybersecurity posture.
- Security culture: To democratise wholesale security, we have raised cybersecurity awareness among our employees and equipped them with training and knowledge to mitigate risks and ensure the confidentiality, integrity, and availability of our systems and data.
- Cloud: We embraced cloud computing technologies to enhance scalability and agility for our organisation. This empowered us to easily adjust our resources based on business needs, eliminating the need for costly hardware investments. Moreover, automatic software updates and faster technology implementation allowed us to drive innovation and respond efficiently to business demands.
- Automated ticketing: We modernised our ticketing system with AI to automate ticket logging, assignment, and response. This not only streamlined our service delivery and improved our response times but also increased user satisfaction and improved our overall service management processes. Overall, we were able to better prioritise and manage support requests, ensuring that our IT resources were utilised efficiently and effectively.
- Dashboarding: We evolved to the next level of visual management with a real-time dashboard for all IT related KPIs. So far, we have observed significant KPI gains with this.
- Application modernisation: In the last financial year, we emphasised on the importance of either eliminating or upgrading outdated tools. As we embark on a major application modernisation drive, we will replace legacy applications with

modern, cloud-based alternatives. This will help us adopt best-in-class technologies and practices, driving innovation and positioning us for future growth with improvements across agility, scalability, cost-effectiveness, as well as customer experiences.

We achieved significant progress in our strategic goals, delivering value through our technology solutions. With last year's initiatives and planned efforts, we are well-prepared to provide a reliable platform for growth. We are confident in our ability to continue delivering value and look forward to a successful year ahead.

Digital Transformation

In a quest to keep up with the rapidly shifting business paradigm, we have embarked on a digital transformation journey to adapt to changing market conditions, customer expectations, and the latest technological advancements. This includes orchestrating wholesale shifts to our business processes, organisational structure and culture.

We flagged off this odyssey in the last financial year setting up multiple digital platforms such as Data Lake, Advance Analytics, RPA (Robotic Process Automation), Digital Twin, Digital Plant Manual, AI/ML based image and document processing, and more. With these investments, we are now well positioned to leverage data insights, automate processes, improve customer experiences, and increase operational efficiency. On a lower level, digital transformation has streamlined workflows, digitised documentation, and communication processes, as well as introduced new technologies such as robotic process automation (RPA) to automate repetitive, mundane tasks, improve accuracy and efficiency and enable employees to focus on more strategic and creative work.

To empower our organisation to align with digital transformation goals, we have established a Digital Centre of excellence comprising core technical team and cross-functional teams from business who are aligned on specific digital initiatives, such as Manufacturing (throughput, yield, cost, etc.), Procurement, and Sales. Parallelly, our talent development programs are upskilling our employees and ensuring they have the required capabilities to succeed in this rapidly changing environment. To achieve this, we have on-boarded a best-in-class partner to build a roadmap to drive this transformation. The objective of this engagement is to help Jubilant Ingrevia Limited embed Digital and Analytics in core functions while institutionalising top end digital capabilities.

Digital Culture

Of course, digital transformation is more than simply technology; it is also a radical shift in organisational culture. Thus far, we have fostered a culture of innovation, experimentation, and agility that enabled us to quickly adapt to changing market conditions and customer needs. We have also encouraged collaboration and knowledge-sharing across departments and functions to promote a culture of continuous improvement.

The Impact

The outcome of our endeavours is quite palpable. Our digital journey thus far has improved customer experiences with significant efficiency and productivity gains. Our data analytics efforts have also enabled us to make more informed decisions and stay ahead of the competition. Some highlights include:

- AI Bots: The implementation of AI bots, starting in 2022 has automated repetitive tasks and provided real-time employee support. This has reduced human error and increased accuracy and efficiency.
- AI/ML analytical journey: We embarked on an analytical journey with AI/ML named 'Project Insight'. This will unlock trend and pattern identification by analysing large amounts of data that are not immediately apparent to humans. This would help us to optimise our processes, reduce costs and improve productivity.
- AI-powered end-to-end contract management: This helped streamline our contract management processes by automating tasks such as contract drafting, negotiation, and approval. Expectedly, this has resulted in reduced time and resources required to manage contracts and enabled us to identify potential risks and opportunities.
- Expanding digital footprint in manufacturing plants: We have extended the implementation of digital technologies such as cloud computing, IoT, and big data analytics into our chemical manufacturing plants. This not only empowers us to gain real-time insights and make informed decisions, but this will also help us to strengthen plant security by enabling remote monitoring and control. We are continuing the transformation of our seven major plants with:
    - o Full-scale implementation of OT/IT integrations enabling real time insights
    - o Implementation of AI/ML models to optimise process to increase throughput and yield, norm reduction and save power

Looking ahead, we are committed to using AI and digital technologies to drive innovation and enhance our operations. We will invest in these technologies to improve efficiency, accuracy, and decision-making. Our digital transformation journey is crucial for long-term success, and we will continue investing in digital technologies, adapting our processes, and fostering an innovative culture to remain competitive. Our goal is to become the first WEF Light House in Asia in chemical manufacturing.

CSR: Inclusive Initiatives Fostering Community Wellness

At Jubilant Ingrevia Limited, we consider Corporate Social Responsibility (CSR) an essential pillar in our endeavours towards sustainable & responsible growth. All CSR initiatives at Jubilant Ingrevia Limited are in accordance with the provisions of Section 135 of companies act 2013, as specified in the Schedule VII. Also, on a global level, we are in line with the United Nations Sustainable Development Goals (SDGs).

We conduct most of our CSR activities through the Jubilant Bhatia Foundation (JBF) which was launched in 2007 as the not-for-profit arm of the Jubilant Bhartia Group. Our CSR initiatives cover the realms of Health, Education & Livelihood with a 4P (Public-Private-People-Partnership) implementation and a distinct focus on empowering communities and adding value to their lives. A detailed list of JBF's CSR activities can be found at: www.jubilantbhartiafoundation.com.

Broadly, our CSR initiatives for the FY 2023 encompass the concepts of:

- Bringing progressive social change through strategic multi-stakeholder partnership
- Bring about a 'social change' involving 'knowledge generation & sharing, experiential learning and entrepreneurial ecosystem'

As an apex stakeholder, we continued to work toward quality-of-life enhancement for communities around our manufacturing locations. Our activities included:

- **Health: Providing affordable basic & preventive healthcare**
  - o Served around 4.8 lac people in 186 villages through Jubilant Aarogya, where we provided affordable healthcare through mobile as well as a static clinic. This was enabled with JUBICARE, our tele-clinic platform along with need-based health awareness camps.
  - o We offered audio messages and counselling for expecting mothers through Swasthya Prahari project. This also included pre-recorded voice messages that provided them with valuable information on their well-being and nutritional requirements.
  - o We identified health-related issues and prioritised the cycle of public health process for improvement through our Village Health profiling Project.
  - o Provided Poshan Kits to malnourished kids as identified by the Government via our Combating Malnutrition initiative.
  - o We also planned and executed an initiative to raise awareness and End Tuberculosis (TB) in association with the union government.
- **Education: Supporting Rural Government Primary Education**
  - o Jubilant Ingrevia Limited has catered over one hundred schools and 30,000 beneficiaries (students & teachers) covering one hundred villages through its Khushiyon Ki Pathshala (KKP) initiative. KKP is a children centric program with teachers acting as the facilitators. The project entails training teachers on making the school more inclusive and creating a value-based, children-friendly society while moulding their personalities. The program's emphasis is on value-based education, focus on promotion of science & technology, and bridging the digital divide with projects like Mobile Science Lab, Digital Education, and Muskaan Kitaab Ghar.
  - o We also inspired students from rural backgrounds to pursue the sciences by engaging and teaching them using practical science experiments through our Mobile Science Lab initiative in Gajraula, Bharuch and Savli.
  - o We strived to increase the accessibility of books to every child to improve readability through Muskaan Kitaab Ghar. This improved learning parameters and reduced absenteeism from schools through active employee engagement.
- **Empowerment: Working towards providing Sustainable livelihood**

Includes programs such as, Nayee Disha (Skill Development), Samridhhi (SHG and Micro Enterprise Promotion), Jubifarm (Sustainable Agriculture program), Digital Saheli for onboarding training of women for rural marketing through digital channels and Soochnapreneurs that links communities to Government welfare schemes and Wementorship Program.

- We helped the community enhance their employability with our skill development programme - **Nayee Disha**, and were conducted at vocational centres across Gajraula, Bharuch and Nira.
- With our **Samriddhi** project, we aim to empower women by the promotion of entrepreneurial ventures and sustainable income generation. This is done by promoting a locally nurtured business to develop a reliable supply source.
  - o Presently, the project **Neem Pulverisation** under Samriddhi is operational in Gujarat.
  - o The **Digital Saheli** program is active in Gajraula where five hundred women are being onboarded, trained,

and deployed for rural marketing on an e-commerce application

- Our JubiFarm initiative aims at promoting agri-business in remote areas as a source of livelihood. Under its umbrella, we promote livestock farming among the poor and marginal livestock farmers.
  - o Under this, we launched project Pashu Sakhi to increase income levels and provide a proper market linkage for the poultry farmers.
  - o We also kicked off the Prayavaran Sakhi initiative under JubiFarm that promotes rural women entrepreneurship through the formation of SHG on a self–sustainable model. The project includes plantation of neem saplings in the wasteland by the SHG women.
- Our Soochnapreneur/Jansuvidha Kendra is project that links community members with government welfare schemes related to their social and financial securities.

And finally, with the Wementorship program, we are creating a hospitable ecosystem for young women in the industry. The goal is to increase their participation in the manufacturing sector. So far, 80 women are selected from this program who are being imparted with requisite workplace skills and a practical knowledge through industry exposure visit and mentorship.

Internal Control & its Adequacy

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

Internal Financial Control Framework

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

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

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

Implementation of Internal Financial Controls

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

First Line of Defense: Building internal controls into operating processes: To this end, we have ensured that detailed Delegation of Authority and Standard Operating Procedures (SOPs) for the processes are followed, financial decision-making is done through committees, IT controls are built into processes, segregation of duties is clear, strong budgetary control framework exists, accounting policies and manuals, period-end closing checklist, basis of accounting estimates and the entity level controls including Code of Conduct, Ombudsperson office, etc. are established.

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

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

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

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

Third Line of Defense: Independent assurance: We have appointed a Big Four firm as internal auditors to perform systematic independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement. The Audit Committee reviews observations reported by Internal Auditors and the implementation status of audit recommendations & improvements.

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

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

Risk and Internal Controls:

Our Vision for Risk Management

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

Risk Management Strategy and Structure

The Board of Directors constituted a Risk Management Committee ('RMC') to formulate a detailed risk management policy and oversee risk management processes & systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework. A Risk Management workshop is also conducted for RMC ensuring that they are informed about the latest risk management practices and are equipped to assess various forms of risks.

Our Risk Management structure comprises the Board of Directors and Risk Management Committee at the apex level, supported at the operational level by the Enterprise Risk Management (ERM) Council. ERM Council comprises of CEO & MD, Co-CEOs, Chief Financial Officer, President Operations, Head of Business, Head-HR, Head-CSR, Head-Corporate Affairs, Chief Sustainability Officer, Chief of Supply Chain, Head – Risk & Management Assurance, Chief Digital & Information Officer, Chief of Manufacturing, Head – IT Security etc. Head – Risk & Management Assurance is leading ERM Council and is reporting to CEO & MD for Risk Management related activities. Clear roles and responsibilities are defined in Risk Management Policy for Board, RMC, ERM council and Risk & Mitigation Plan owners.

We have a strong risk management framework for Risk identification, prioritisation, mitigation, monitoring, assessment and reporting of potential internal or external risks. We have established processes and guidelines, along with a strong overview and monitoring system at the Board, RMC and ERM Council. As an organisation, we promote strong ethical values and high levels of integrity in all our activities, which by itself significantly mitigates risk.

Enterprise Risk Management Council sets the overall tone for risk minimisation culture through defined and communicated corporate values and assigned risk mitigation responsibilities. ERM Council ensures the identification & prioritisation of key risks covering sensitivity analysis and stress testing. Risk identification also includes the identification of more extreme versions or more uncommon types of risks. Risks and mitigation plans are discussed at various review forums chaired by the CEO & MD and progress is periodically monitored.

Management's Assessment of Risk

The Company identifies and evaluates risks through various brainstorming sessions with ERM Council and appropriate mitigation plans are created to address risks. Some of the key risks along with mitigation plans are laid out below:

Environment, Health and Safety (EHS) Risk

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

Mitigation Plan

Over the years, EHS excellence has been extensively promoted as a part of our culture. It is also clearly reflected in our policies on sustainability, EHS, responsible care, climate change and a green supply chain. We take appropriate steps to ensure that our employees, the community at large and the environment, and natural resources are preserved and protected. Ensuring a minimal environmental footprint is integral to our EHS philosophy. To achieve EHS excellence, we have adopted a 'top-down approach' and have been enhancing the impact of EHS initiatives by making it a line-function responsibility through active employee participation.

Caring for the environment is a core corporate promise and as a part of this commitment, requisite resources are allocated for reducing the environmental footprint of our operations through focused adoption of 5R principles of waste management and root cause elimination of any EHS issues. Increased adoption of digital technologies for measurement and monitoring, implementation of Zero Liquid Discharge, Rainwater harvesting, solar energy sourcing, Renewable fuel sourcing & Green belt development are some of the approaches towards achieving a reduction in our environmental footprint towards Sustainability.

Investments are regularly made for the upgradation of process safety and enhanced process controls at our facilities. Process Safety related studies are conducted before initiation of any new process and Hazard Identification and Risk Assessment is performed for existing processes with a proper change management system. Safety culture in terms of safe behaviour like compulsory usage of Personal Protective Equipment (PPEs) as per a specific matrix is being actively promoted.

To ensure active employee participation through 'Sanchetna' – a platform for encouraging identification and 360-degree correction of unsafe acts and conditions as part of a safety culture at the workplace. Regular Refresher Training is provided to employees and contractual workers to spread awareness of safety practices and prevent accidents. Emergency Response Teams are in place at every location and regular mock drills are conducted. We have also engaged an external safety expert for the implementation of safety management to achieve our safety vision and the agency is conducting safety programs across all the facilities.

A safety improvement plan consisting of contractor safety, workplace safety and process safety is prepared and under implementation. Process safety Management is under implementation by creating the corporate governance team and site PSM team. Various central guidelines are prepared by different PSM element teams and those are implemented horizontally.

In-house Implementation of cultural transformation w.r.t behaviour at all the levels in the organisation through the conduct of safety culture survey, strengthening existing safety practices/ culture, recommending procedures, 100 % engagement of employees & contract workers in safety initiative and providing training to employees and workers.

Our manufacturing facilities are equipped with an Occupational Health Centre (OHC) with qualified Doctors and paramedical staff. We run a comprehensive health assessment programme at our manufacturing facilities.

In addition, the Company proactively engages with government, industry forums to support the creation of responsible and practicable EHS regulations. We have a full-fledged EHS team that is continuously addressing the issues of environmental safeguards by conducting periodical safety audits and training programmes.

Compliance and Regulatory Risk

Our business operates within a highly regulated environment. Due to constantly increasing regulatory obligations, new requirements as well as globalisation, the responsibilities of the business in terms of regulatory readiness are becoming stringent, especially in some countries/regions, such as the US, Europe, and Japan. For domestic markets, we need to comply with relevant laws related to Pharma, Agro, Food and Biocide for manufacturing/storing/ selling our products.

Also, domestic consumption of some of our products and raw materials has come under mandatory standards from the Bureau of Indian Standards (BIS). Any changes in regulations, statutes, legal interpretation, or policies, when and if promulgated, enacted, or adopted, may have an adverse impact on our business in future. Such changes or new legislation could increase the cost or delay or prevent sales of our products. In addition, an increase in the time that is required for us to obtain required approvals could delay the commercialisation of our new products.

If we fail to comply with regulatory requirements or if allegations are made related to compliance failure, may result in substantial fines and penalties and our operations could be adversely affected. In addition, failure to obtain regulatory approvals for our new products may have an adverse impact on business.

Mitigation Plan

Compliance Management System is in place to ensure adherence to all applicable laws and regulations. Any amendments in regulatory and compliance requirements are updated in the system and monitoring of compliances of all our facilities as well as offices, to proactively meet and take corrective actions on compliance commitment. Further regular interaction with regulations, key customers and the business team take place to assess regulatory requirements and adherence to applicable compliances & regulations.

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

Delay in Growth Projects/ Capex Risk

New technology always comes with the risk of failures/ hiccups/ troubleshooting before it is stabilised or established. Any setback on new technology, and its effectiveness vis-a-vis intended benefits may impact the timelines of launch, the cost-effectiveness and loss of opportunity. Further, delay in the implementation of large growth projects may also impact revenue growth/sales projection.

Mitigation Plan

The Company has taken the following steps to mitigate the said risk:

- Invest in intellectual capabilities with specialised Chemical Engineers/ Process Engineers associated right from the R&D stage to piloting to commercial scale-up to take advantage of the blend of new technology and discovery chemistry.
- Keep a close watch on supply/ demand gaps for key materials like steel and PVDF where scarcity is encountered which in turn can delay the project's implementation.
- Negate the above effects with alternative material of construction options.
- Periodic reviews by the steering committee
- A structured approach is in place for timely project implementation along with PMC companies which helps overcome the risks of delays.
- Scale-up specialists are identified and aligned to ensure key steps of the processes are piloted well so that set back on new technology or new process is minimised.
- We have also defined measures related to project safety and its implementation plans such as a Safety manual containing norms and guidelines, deployment of safety engineers, training, etc.

Geo Economic, Geo-Political and Macro Economic Instability Risk

Non-availability/ sharp rises in prices of energy/ coal are currently a major concern as coal companies have shifted complete focus on supplies to Power generators instead of Captive power producers (CPP). Hence, supplies from Fuel Supply Agreement (FSA) have affected all coal company's customers severely. This has forced us to import coal for consumption at our Gajraula facility. The prices of Imported Coal have more than doubled in the last year. All this has increased power & steam cost across all industries.

Any unforeseen event impacting the movement of goods around the world or delay by our suppliers can adversely impact our business. Though the logistics situation has improved considerably, any conflict between two countries particularly involving China can disrupt the supply chain.

Consequences of trade disputes, restrictions, epidemics or pandemics, sudden changes in customs duties, terrorist activities, political instability and armed conflict and economic conditions of the market may restrict growth opportunities.

Mitigation Plan

- We have developed multiple vendors for sourcing both in the domestic and imported markets. Besides this, we have also started the use of biomass as fuel to blend along with coal in a couple of our plants. In two of our plants, we have already shifted 100% to biomass as fuel. With these initiatives, we are confident to ensure the continuity of supplies to all our plants. Besides this, we are working with coal companies to shift all our supplies from rail to road movement. This will help us to get some relief in supplies from coal companies.
- Our focus on developing alternate vendors for all single sources of material remains intact. This initiative will continue till we completely secure ourselves in all our inputs. The Company continues to focus on localisation and external manufacturing within India for all products coming from China. This will also help us to reduce the price of these products.
- We have already invested in digital projects specifically aimed at improving the visibility of our finished goods as well as inputs at all stages of the supply chain. This has helped us to serve our customers better even during the challenging times when there were major supply chain disruptions.
- Also, to anticipate and react quickly, we are doing Sales & Operations Planning (S&OP) meetings once a week. This helped us to change our procurement plans dynamically as per the evolving situation and ensure supplies to plants. Our proactive approach of anticipating the disruption and responding quickly helped us achieve a continuous supply of raw material and packing materials to all our plants and external manufacturing facilities. We have also built and increased Inventories at subsidiary locations and at distributor points.
- We have restricted pricing to monthly or quarterly contracts and entered feedstock-based formula pricing for longer duration contracts covering all major raw materials, utility & logistics, etc. We extended agreements with major shipping lines also.
- We maintained close working relationships with all our suppliers of material through regular virtual meetings to ensure that we receive our material on time and at the right price. We are also actively working with all our raw material and packing material suppliers and logistic service providers for their support in creating a smooth supply chain.

- We are focused on building relationships with our customers at multiple levels following a key account management approach, to get the right market intelligence. Our business analysis, regulatory and taxation teams also routinely conduct due diligence to update on any major changes across customers, markets, regulations, tariffs etc. on a real-time basis.
- We focus on our product development and business development efforts towards expansion into new applications, geographies, and customers to de-risk existing customers.

Human Resource - Acquiring and Retaining Skilled Talent Risk

An organisation's success is largely dependent on the quality and performance of its people, making HR a risk-prone function. As we seek sustainable growth, our targets have become more demanding than ever. It is therefore crucial that we pre-empt the risks in the ever-changing business dynamics. The inability of redefining and up keeping our processes in line with changing business dynamics (e.g., talent acquisition, talent management, labour management, compliance, learning & development) can pose a challenge to operational excellence, organisational capability and business continuity.

Mitigation Plan

- We have established strategic talent & succession management processes and identified critical roles across the organisation. We are on the journey of end-to-end digitisation across our core HR processes to ensure business continuity. These include sourcing and screening to evaluate and offer, learning and development, performance scores, salary restructuring, rewards and recognition, recruitment, and selection, leave liability, employee wellness, leveraging internal talent movements and development.
- We have committed substantial resources and strategies to acquire, retain and develop talent, given the size, complexity, and geographic reach of our businesses because of the market competition for qualified and experienced professional personnel.
- For retention of our high-potential employees, we have rolled out a 'Retention Scheme'. In addition to this, for their focused development, they are provided with well-structured interventions like mentoring, development centres, and Finance for Non-Finance capability building to name a few.
- We have built a pipeline of GETs and MTs for taking higher positions in the organisation. They are provided development through a focused journey to ensure increased productivity and efficiency through training role enlargement & redeployment.
- We have been working towards the inclusive growth of the Company for ensuring talent continuity, for which we have a focused approach towards improving gender diversity and facilitating talent rotations for multiskilling.
- We keep compensation and benefits packages simple and comprehensive; build reward programmes that link performance to pay and avoid any discrimination to ensure that rewards are given based on performance and contribution to the business goals. Improvement in gender diversity and internalisation of skilled manpower is also done.
- We provide opportunities for our employees to grow through blended learning programmes and specific functional skill programmes targeting specific functions like sales & marketing, Supply Chain, and operations. We have a Learning Management System to promote an environment of growth and development.

Cyber Threats Risk

Information Technology is the backbone of any business. The Company has a robust IT strategy that includes adequate IT infrastructure, integrity, data confidentiality and data availability always to achieve our business objectives. The occurrence of any unforeseen threats to information technology systems could have an adverse impact on data availability and continuity of business operations. Cyber Threats such as Intellectual Property Theft, OT attacks, Phishing, SMS Based Phishing, PDF Scams, Malware and Ransomware, Database Exposure, Credential Stuffing and Accidental Sharing may lead to disruptions in IT systems.

Mitigation Plan

- The Company is committed to protecting its business information, including the personal information of customers, employees, and business partners, while it is collected, processed, consumed, and stored in various internal and external systems by building robust information systems and processes. Our IT processes are ISO 27001 certified, and we follow the National Institute of Standards and Technology (NIST) Cyber Security framework which ensures compliance with international standards and frameworks. Various components of information technology like networks, operating systems, firewalls, software license compliance, applications controls, etc., are covered under the annual audit plans and appropriate corrective and preventive actions are taken based on audit findings. Requisite redundancies have been built within the IT infrastructure to always ensure the availability of information. There is a well-defined organisation-wide Information security governance structure with an information security steering committee at the apex level which gives directions and resources to manage the information security of the Company.
- The Company has an incident management process that ensures that all IT security events impacting critical IT infrastructure are getting logged and monitored around the clock by our Cyber Defence Centre (CDC). The Company has implemented a Cyber Security Governance Structure

operating model, Cyber Working Groups (CWG), integrated information security compliance framework, updated policies and procedures and new process document Creation as per Integrated Information Security Compliance Framework (IISCF).

- Since employee awareness is an integral part of managing information security risk and creating cyber aware culture, we provide structured training to the employees through internal and external training programmes. Various initiatives are undertaken to create awareness among employees regarding current Cyber risks.
- The Company has a well-defined objective where Red Teaming & Penetration Testing are conducted on a periodical basis and Jubilant has extensively invested in best-of-the-breed cyber security technologies such as MFA (Multi-factor Authentication), EDR (End Point Detect & Response), WAF (Web Application Firewall) and recently adopted highest level of detection & response capability with MDR solution (Manage Detect & Response) etc.
- The Company has a well-defined Disaster Recovery (DR) process to ensure that mission-critical applications are available and responsive in the event of any disruption. The DR process has been designed keeping in view global operations and business presence.
- The Company adopted the 'Cloud First Strategy', which reduced turnaround time and made it possible for businesses to expand rapidly and embrace mobility without having to worry about incidents such as downtime and data loss and without compromising global compliances. Rapid cloud adoption also helped in building resiliency in the environment.
- Implementation of new age ERP platform with improved productivity, decision making and resilience. This digital-ready ERP is capable of API-based integration capabilities to communicate with other digital platforms.
- The Company has embarked on a digital journey to identify and automate manual processes to improve the efficient use of resources. Data Lakes is established with a centralised repository of information from various data sources. Data Lakes collate data from enterprise IT and OT systems for online

monitoring with a secured channel to transfer information. Data Lakes augmented with Artificial Intelligence (AI) and Machine Learning (ML) technologies are being used for predictive and prescriptive analytics for efficient operations.

- The Company has also deployed a cloud-based customer relationship management tool for effective customer management by capturing customer needs, identifying business opportunities, and serving the current customer base. CRM is agile to adapt to dynamic business environments.

The Company has also invested in state-of-the-art tools and technologies to ensure seamless collaboration and efficiently manage business operations. A project management tool has also been deployed for the effective management of projects across the organisation. These collaboration tools and technologies helped the organisation amid the COVID-19 pandemic to work without any productivity loss.

Loss of Market & Competitiveness Risk

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

Some Chinese manufacturers deliberately initiate price wars with Indian manufacturers. Sometimes new entrants also resort to low pricing to capture market share. Major areas impacting competitiveness are Sourcing of materials, Innovation, Efficiency of Operations, New Technology and Cost Leadership.

New entrants in the market leading to oversupply, increase in cost impacting pricing structure, Changes in regulatory framework such as trade barriers, restriction in product application etc. may also affect our competitive positioning in the market.

Mitigation Plan

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

- Continuous focus on the expansion of Niacinamide and Pyridine/ beta Picolines capacities with solid backward integration with captive feedstock to give the competitive edge.
- We continue to work on developing forward-integrated products of our existing products to add value, such as developing a Speciality alcohol market for Pharma/ Agro Chemical/ other industries to cater to the value-added market segment, expanding Health Ingredients to increase the basket of products and higher engagement with customers and further expanding our range of newly launched Diketene Derivatives.
- New products being launched in the Herbal category & working on product category expansion at different price ladders.
- Increasing penetration in other geographical regions, strengthening our relationship, and enhancing the engagement level with our existing strategic customers through competitive offerings to achieve a higher share of the wallet of customers' business. Wherever feasible, we enter long-term contracts with volume commitments. We also try to ensure that pricing is linked to key input material prices and foreign exchange rate variations to mitigate risks. Entering formula-based pricing with customers. Implementation of a Slab-based pricing model as a key customer retention strategy.
- Maximise market share by adopting a flexible pricing strategy and supply period based on primary and secondary market intelligence related to product demand, supply, and changes in application areas.
- Penetrating uncharted geographies/customers through an exploratory approach.
- Building long-term relationships with key customers by offering improved quality and service experience through strong customer relationships and sales and distribution network. Also, building economies of scale in manufacturing, distribution channels and procurement to maintain cost advantage and sustained entry barrier.
- Introducing cost improvement initiatives and manufacturing efficiency improvement plans at plants by undertaking projects under the Business Excellence programme and by applying many tools and techniques e.g., Lean, Six Sigma and Total Productive Maintenance.
- Research and development to reduce consumption of raw materials and utilities to increase manufacturing efficiency.
- Develop external manufacturing facilities to make the products expeditiously and at a lower cost.
- Developing new suppliers to mitigate the risk of higher input prices and non-availability of raw materials. Micro-level planning is also done to reduce inventory.

Investment for capacity expansion and continuous efforts towards debottlenecking our existing capacities to maintain our market share and to expand our global reach of key products.

Climate Change Risk

As per IPCC's latest report and various climate modelling software like think hazard and world resource institute, there is an increase in global temperature compared to pre-industrialisation time. Various research papers and articles attribute climate change to the increased severity of extreme events, changes in precipitation patterns, extreme variability in weather patterns and rising sea levels, all posing serious risks to all businesses.

Mitigation Plan

We are focusing on utilising renewable energy like solar, biomass, etc. We are also focusing and allocating funds to energy efficiency, resource efficiency, green chemistry low carbon technologies, circular economy, and the use of biomass as a fuel for addressing climate change.

Besides this, we have also started the use of biomass as fuel to blend along with coal in a couple of our plants. In two of our plants, we have already shifted 100% to biomass as fuel.

ESG Ratings Risk

ESG performance is now a must for investors/ customers before taking any decision related to investment, product/ service agreement, acquisition, merger, employment, issuing a license to operate, etc. Risk of failure to meet benchmarked ESG performance will affect competitiveness, demand for products & services and reputational Risk.

Mitigation Plan

We are improving the capabilities and competencies of our personnel on ESG by imparting various trainings. The requirements of various ESG ratings were shared with concerned departments and systems are implemented as per the requirements of various ESG ratings.

The manifestation of effectiveness of the mitigation plan is reflected in recent corporate sustainability assessment conducted by:

- S&P Global (for DJSI): Placing JVL among the top 5% of companies assessed globally.
- EcoVadis: Placing JVL among the top 7% of companies assessed by Eco Vadis.
- Improvement in Carbon Disclosure Program (CDP) climate change and water security from C to B band.

Individual & Group Activism Risk

Enhanced vigilance and activism by NGOs and motivated individuals against environmental issues around the industrial operations may result in complaints before Government, Regulators and National Green Tribunal (NGT) creating pressure on authorities for action on the Company, may result in substantial fines, penalties and disruption of operations.

Mitigation Plan

The following steps have been taken by the Company to mitigate the said risk:

- Engagement with stakeholders through Corporate Social Responsibility (CSR)
- Organising community interface meets at each location.
- Effectiveness of Communication study at each location to gauge the perception of important stakeholders.
- Take up various projects for which the Company receives requests/advice from the local community/ administration.
- Company has formulated SOP to handle such incidents and assigned the responsibilities.

Research Development & Technology (RDT) / New Product Development Risk

Failure of RDT to provide innovative and cost-effective products with desirable quality would result in the non-achievement of top-line or bottom-line goals. Similarly, an RDT function that fails to meet the expectations of the business, such as target product costs and minimising product cost deviations between RDT and operational phase, will adversely impact our ability to launch products competitively and hence, diminish market penetration and/ or diminish our market share. Further, the emergence of new and advanced cost-effective methods for producing core products supplied by us can pose a risk to the Company's competitive position.

The risk of failure to develop products that are compliant with accepted standards documentation will significantly dent the Company's reputation in addition to the financial loss associated with the failed launch. Risks related to the discovery and development of our product candidates and process innovation, speed-to-market and a robust and diverse product pipeline are critical factors in ensuring success for a life sciences company.

Mitigation Plan

- RDT team is continuously working on the development of new products. The Speciality Chemicals Business unit is focused on developing new products. We have a separate team for new product development which closely works with the sales team, RDT and plant team to quickly develop new products and launch them in the market. 10-15 new products are being developed continuously.
- The RDT team has taken a proactive approach to introducing

new products in Pyridine chemistry and in non-Pyridine chemistry by deploying our cost-effective and differentiated technological platforms and capabilities.

- New products continue to get developed by experienced and talented RDT teams which work in alignment with the marketing strategy by developing new cost-effective processes/products.
- Further, to ensure that cost competitiveness is maintained along with minimal environmental impact, RDT is working on the improvement of existing processes and exploring cost-saving opportunities or improving the quality of existing products, their carbon efficiency and atom economy.
- Initiatives are also being taken to develop alternative green processes involving fewer manufacturing steps with reduced consumption of utilities and increased manufacturing efficiency. RDT also has a dedicated team that works on 'Homogenous and Heterogeneous Catalysis' for process intensification and reducing the synthetic steps.
- Our RDT is also focusing on green chemistry-based products to provide carbon neutralisation solutions for various industries.
- The focus is on the timely development of processes at optimum cost with effective and efficient scalability. We have institutionalised robust Quality by Design (QbD) processes and proven RDT methodologies to ensure the successful commercialisation of the products for which research has been conducted to avoid any unpleasant surprises during the scale-up. The RDT function keeps itself updated with the regulations, upcoming technological changes and trends and proactively aligns with pharmacopoeia methods and industry best practices. The team has adopted an agile development process to address commercial requests rapidly and capture new opportunities. We also use various tools including stage gates to monitor the progress and robustness of the programmes.

Digitalisation Risk

Relative failure to adopt Digital Technologies like Artificial Intelligence, Data Science, the Internet of Things, Block Chain, Robotics etc. which may impact the Company's growth, yield, efficiency, productivity, procurement processes and customer experiences.

Mitigation Plans

We have established a Digital Centre of excellence comprising of core technical team and cross-functional teams from business who are aligned on specific digital initiatives, such as Manufacturing (throughput, yield, cost, etc.), Procurement, and Sales.

We have developed and implemented automation platforms for processing vendor invoices along with reports to improve visibility (BOT), Contract Lifecycle Management Tool, Manufacturing Digitalisation to improve upon the RM/ utility & Energy norms, real-time data availability and generation of alerts, creation of alerts in case of any intrusion detection etc.

We have also set up multiple digital platforms such as Data Lake, Advance Analytics, RPA (Robotic Process Automation), Digital Twin, Digital Plant Manual, AI/ML based image and document processing, and more. With these investments, the Company is well positioned to leverage data insights, automate processes, improve customer experiences, and increase operational efficiency.

Dependence on Certain Key Products and Customers' Risk

We depend on certain key products and customers for a significant portion of total revenue, cash flows and earnings and any events that adversely affect the markets for key products or key contracts may adversely affect the Company's financial condition, results of operations and profitability. If the volume or pricing of our largest selling products declines in the future or the Company is unable to satisfy market demand for these products, its financial condition, results of operations and profitability could also be adversely affected.

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

Mitigation Plan

We have a strong pipeline of new products under development and a launch plan with the help of RDT resources with forward and backward integration, which helps us manage risks related to product lifecycle changes. Further, our RDT also keeps working on new cost-effective processes for existing products to help us manage competition and maintain or increase our market share. We may also change our product mix appropriately. We are also working on continuous business development efforts for increasing the customer base, hence dependency on few customers can be de-risked.

Foreign Currency and Interest Rate Exposures Risk

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

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

Mitigation Plan

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

Capacity Planning and Optimisation Risk

Our production capacity may not be aligned with market demand. Insufficient capacity threatens our ability to meet demand and be competitive while excess capacity threatens the Organisation's ability to generate competitive profit margins.

Mitigation Plan

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

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

Manufacturing Operations Compliance Risk

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

Mitigation Plan

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

Our manufacturing units have been certified by various third-party agencies, helping reduce our risk assessment. Our commitment to Business Excellence also reduces our operational and execution risks. We continuously implement Six Sigma and Lean initiatives to focus on upgradation, capacity and capability enhancements and efficiency improvements at all our facilities. These initiatives are driven by experts certified in the Six Sigma Black Belt to deliver high-quality products with timely delivery.

Changes in Tax Legislation Risk

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

Mitigation Plan

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

Labour Unions Risk

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

Mitigation Plan

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

What Makes Jubilant Ingrevia Unique...

Integrated Pyridine, Picolines and Acetyl Value Chain Operations

Jubilant Ingrevia Limited has emerged as one of the leading global as well as Indian manufacturers of speciality chemicals in Pyridine-based derivatives. We credit our success to:

- Our diverse product portfolio
- Constant product innovation
- Over 40 years of industry presence
- Our ability to meet stringent specifications and customisations
- Strong technical competencies
- R&D capabilities with expertise in 35 key technology platforms

Moreover, our backward integration capabilities allow us to leverage feedstocks Acetaldehyde and Formaldehyde to manufacture Pyridine and Picolines. This gives us cost benefits, quality consistency, and the ability to generate value-added products.

Today, we are among:

- The leading global players in Pyridine and Beta Picolines
- The top two manufacturers of Vitamin B3
- The world's top ten manufacturers of Vitamin B4 (Choline Chloride) and India's largest manufacturer of Vitamin B4
- Amongst top two global players in Acetic Anhydride merchant market

Our position of dominance and our legacy of excellence has let us forge enduring relationships with our customers, increase our sale volumes, and solidify our reputation.

Globalisation and Diversification of Services

Over the years, we have amassed over 350 high quality ingredients that serve a broad variety of industries and clientele. From Pharmaceuticals to Agrochemicals, Nutrition, Consumer, and many other Industrial use cases, our diversified product portfolio has reduced our dependence on individual sectors.

Our lasting relationships and stellar reputation have empowered us to continually expand our service offerings and geographic reach. Today, we serve a clientele of more than 50 nationalities. Our FY 2023 sales figures showed this diversification:

- 57% domestic volume
- 26% European Japan market volume
- 4% North American market volume
- 13% ROW

With this, we have completely diminished the risks associated with dependence on any specific product, customer, or geography.

Delivering Excellence through Quality and Innovation

At our core, we prioritise quality and innovation to ensure a seamless customer experience that fosters brand loyalty. Our commitment to delivering exceptional service sets us apart, as our integrated operations across the Pyridine-based value chain enable us to maintain cost leadership, consistent quality, and generate value-added products. At every step of our manufacturing process, from raw materials to in-process and finished products, we undertake rigorous quality checks in our state-of-the-art laboratories. Notably, our Gajraula facility boasts an ISO/IEC 17025:2017 accredited QC lab, certified by NABL.

To further reinforce our commitment to quality, we hold prestigious certifications such as WHO GMP, State GMP, and FSSAI licenses for food-grade products across our facilities. We also maintain the ISO 22000 certification for food safety, the FAMI-QS certification for feed additives and premixes, as well as Halal and Kosher certifications, ensuring compliance with diverse industry standards.

In our quest for continuous improvement, we have consistently invested in product and process innovations, because we recognise their crucial role in shaping a positive consumer experience. To enhance our technical capabilities, we forge strategic, collaborative alliances with international companies and academic institutions. These efforts solidify our position as a valued partner for global customers, as we are dedicated to meeting their current and future needs.

Through our unwavering focus on quality and ongoing innovation initiatives, we remain committed to exceeding customer expectations and maintaining our position as a trusted industry leader.

Experienced Promoters and Skilled Management Team

Our promoters have played a pivotal role in providing the vision and leadership necessary to effectively manage and expand our business. Complementing their expertise, is a highly qualified professional management team, many of whom have been with us for over 20 years. Our management team brings a wealth of experience from both domestic and international companies, encompassing various areas such as research and development, regulatory affairs, manufacturing, quality control, sales, marketing, and finance.

The collective experience and capabilities of our promoters and senior management team are instrumental in our ability to comprehend and anticipate market trends, effectively manage our business operations and growth, foster valuable customer relationships, and promptly adapt to changing customer preferences and market dynamics.

Vision for the Future

In the coming years, we have outlined a strategic plan for additional capital expenditures and expansion projects, reflecting our commitment to future growth. We intend to fund these investments primarily through internal accruals and if required external borrowings would be a last resort.

We anticipate that these investments will lead to a significant increase in our revenue, and will also result in shifting of majority of overall revenue coming from Speciality Chemicals and Nutrition business segment.

Speciality Chemicals

The investment in Speciality Chemicals business segment will support the growth of our Diketene Derivatives and Agrochemical Intermediates divisions. We also plan to invest in new plants to produce advanced Pyridine Derivatives and Agro Actives (Fungicides)

Nutrition and Health Solutions

In Nutrition & Health Solutions business segment investment is proposed for the establishment of new GMP plants. These facilities will focus on producing Vitamin B3 and Vitamin B4 of food and cosmetic grade, for application in the food, pharmaceutical, and other industries. The new cGMP compliant facility to produce 3000 tons of cosmetic grade Niacinamide is already approved and will be finished in Q1 FY 2024-2025. Moreover, the developmental work for Food grade Vitamin B4 is almost over and business is at advance stage of finalising capex for GMP compliant facility of Vitamin B4, approval shall take place during FY 2024.

Chemical Intermediates

We also have well planned investment strategy towards improving efficiency and expanding capacities within our Chemical Intermediates segment.

In Summation

As Jubilant Ingrevia Limited looks ahead amid the present turbulence, we see sustained growth and leadership on the horizon. Given that the present travails are only momentary, we are committed to pushing forward with our growth objectives. And as we realise the opportunities that lie ahead, we are recalibrating our growth plans to stay congruent and make the most of future tailwinds.

As we continue to ride this upswing, we want to focus on the Speciality and Nutrition segments and increase its segmental contribution to our total revenue. Our target is to reach 65% by FY 2027 up from 50% in 2023. We firmly believe that achieving propelling growth in these segments will significantly bolster our overall EBIDTA and foster margin improvements.

And this is where we stand; we remain confident in our ability to seize opportunities and drive sustainable growth in the future by strategically investing in our operations and focusing on speciality and nutrition segments.

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Cautionary statement

Statements in this document relating to future status, events or circumstances, including but not limited to statements about plans and objectives, the progress and results of Research and Development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the regulatory bodies and our reports to shareholders. The Company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Directors' Report

To the members

Your Directors are pleased to present their Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

OVERVIEW

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The Company has over 2,317 employees and serves more than 1,500+ customers in more than 50+ countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

FINANCIAL RESULTS

The financial performance of the Company for FY 2023 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	45,596	48,604	47,727	49,494
Total operating expenditure	40,651	40,474	42,256	41,176
Earnings before Interest, Taxes, Depreciation and Amortisation expense (EBITDA) (before other income)	4,945	8,130	5,471	8,318
Other income	310	288	334	315
EBITDA	5,255	8,418	5,805	8,633
Depreciation and amortisation expense	1,197	1,201	1,222	1,234
Finance costs	382	462	216	309
Exceptional items	-	-	-	-
Share of loss of an associate	-	-	-	(1)
Profit before tax	3,676	6,755	4,367	7,089
Total tax expense	1,142	2,232	1,292	2,322
Profit for the year (PAT)	2,534	4,523	3,075	4,767
Attributable to:				
- Owners of the company	2,534	4,523	3,075	4,767
- Non-controlling interests	-	-	-	-
Other comprehensive income	(9)	(12)	24	956

(₹ in million)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Total comprehensive income for the year	2,525	4,511	3,099	5,723
Balance in Retained earnings at the beginning of the year	6,561	2,504	9,310	4,165
Profit for the year (attributable to owners of the Company)	2,534	4,523	3,075	4,767
Re-measurement of defined benefit obligations	(9)	(12)	(13)	(11)
Dividend	(796)	(454)	(795)	(454)
Transfer to retained earnings on sale of investment	-	-	-	842
Issue of treasury shares	-	-	(1)	-
Issue of equity shares on exercise of stock options	1	-	1	
Others	-	-	-	1
Balance in Retained earnings at the end of the year	8,291	6,561	11,577	9,310

(i) Standalone Financials

Revenue from Operations

In FY 2023, on a standalone basis, your Company recorded total revenue from operations of ₹45,596 million as against ₹48,604 million in FY 2022.

EBITDA

For FY 2023, EBITDA stood at ₹5,255 million with EBITDA margins at 12% as against EBITDA of ₹8,418 million with EBITDA margins at 17% in FY 2022.

Reported Net Profit after Tax

Reported PAT was ₹2,534 million in FY 2023 as against ₹4,523 million in FY 2022.

(ii) Consolidated Financials

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

Performance Review

Your Company reported revenue from operations ₹47,727 million, EBITDA was ₹5,805 million and PAT was ₹3,075 million, on a consolidated basis, in FY 2023.

During FY 2023, the segment revenue from the Speciality Chemicals was ₹17,983 million, Nutrition and Health Solutions was ₹5,512 million and Chemicals Intermediates revenue was ₹24,232 million. The overall EBITDA in FY 2023 was ₹5,805 million translating to EBITDA margin of 12%.

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

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

TRANSFER TO RESERVES

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

DIVIDEND

During the year, the Board of Directors of the Company declared an interim dividend of ₹2.50 (250%) per equity share at its Board Meeting held on January 31, 2023 on 15,92,81,139 equity shares of ₹1 each. The Directors are pleased to recommend a final dividend of ₹2.50 (250%) per equity share of ₹1 each, which if approved at the forthcoming Annual General Meeting, will be paid to all those Equity Shareholders of the Company whose names appear in the Register of Members and whose names appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited as on record date fixed for this purpose. The total dividend for the year would be ₹5 (500%) per equity share of face value of ₹1 each aggregating to ₹796 million (Rupees seven hundred ninety six million only).

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

CAPITAL STRUCTURE

(a) Share Capital

During the year, there has been no change in the authorised share capital of the Company. As on March 31, 2023, the subscribed, issued and paid-up share capital of the Company stood at ₹15,92,81,139 comprising 15,92,81,139 equity shares of ₹1 each.

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

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

During the year, there was no material change in ESOP-2021 and JIGEBS-2021.

The details of ESOP-2021 and JIGEBS-2021 as required under the SEBI ESOP Regulations have been placed on the website of the Company and web-link of the same is https://www.jubilantingrevia.com/pdf/esop-disclosure-2023.pdf.

(c) Debentures

Pursuant to the Composite Scheme of Arrangement, 1,000, 7.90% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ('NCDs') of ₹10,00,000 (Rupees Ten Lac) each amounting to ₹1000 million were transferred to the Company. The Company bought-back the entire NCD's on June 3, 2022.

SUBSIDIARIES

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

As on March 31, 2023, the Company does not have any material subsidiary.

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

1. Jubilant Infrastructure Limited ('JIL')

JIL, the wholly-owned subsidiary of the Company has developed a sector specific Special Economic Zone ('SEZ') for chemicals in Gujarat with the best in class infrastructure facilities and utility plants like boiler, effluent treatment, incinerator, roads and DM water. During the year a capax has been approved to put up a captive power plant of 10MW with 98TPH high pressure boiler. It will facilitate to meet out the requirement of steam & power at optimised cost.

The Company has three units in the SEZ. The finished products of Unit-1 and Unit-2 are fully backward integrated and are using innovative technologies developed in-house. Unit-4 has become operational in August, 2019 with the world class manufacturing facilities.

The global scale plants of Vitamin B3 and 3-Cyanopyridine at the SEZ make your Company the largest producer of Vitamin B3 in India and the second largest globally. Unit-4 deals in Acetyl and manufacturing of Acetic Anhydride products. The Company is a market leader in India and enjoying a substantial share in global markets in this product.

JIL has also entered into a lease agreement with Jubilant Agro Sciences Limited, a wholly owned subsidiary of the Company, for leasing of land to set up its crop protection chemicals and agro active manufacturing facilities.

Total income of JIL during FY 2023 was ₹1763 million as against ₹1435 million for FY 2022.

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

JLS-USA, incorporated in Delaware-USA, is a wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in Americas. Total income of JLS-USA during FY 2023 was ₹1,803 million as against for FY 2022, total income was ₹2,412 million.

2. Jubilant Life Sciences NV ('JLS NV')

JLS NV is a wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in the European markets. Total income of JLS NV during FY 2023 was ₹6,792 million as against for FY 2022, total income was ₹6,504 million.

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

JLSIL, incorporated in Singapore, is a wholly-owned subsidiary of the Company. Total income of JLSIL during FY 2023 was ₹62 million as against for FY 2022, total income was ₹25 million.

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

JLS-Shanghai is wholly-owned subsidiary of the Company. It undertakes sales, distribution and business transactions of the Company's products in China. Total income of JLS-Shanghai during FY 2023 was ₹1,112 million as against for FY 2022, total income was ₹1,467 million.

5. Jubilant Agro Sciences Limited (formerly Jubilant Crop Protection Limited) ('JASL')

JASL, was incorporated to manufacture, sales, distribution and business transactions Crop Protection Chemicals, Agro actives etc.

The name of the company was changed from Jubilant Crop Protection Limited to Jubilant Agro Sciences Limited effective from April 22, 2022 after approval of Registrar of the Companies, Kanpur.

JASL, a wholly owned subsidiary of the Company, has taken land on lease from JIL for setting up its crop protection chemicals and agro active manufacturing facilities.

JASL has not yet started the revenue generation as it is still in the project stage

ASSOCIATES

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

On March 16, 2023, your Company completed the acquisition of 37.98% of equity share capital of MVFPL on a fully diluted basis through conversion of existing Convertible Preference shares into Equity Shares as well as through subscription of Equity Shares on Rights Basis.

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

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

During the previous financial year, for the purpose of sourcing group captive solar power, your Company invested ₹58.28 million and acquired 26% stake in AMP Energy by way of acquisition of 5,82,800 equity shares of ₹10 each and 52,452, 0.01% Compulsorily Convertible Debenture of ₹1,000 each.

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

STATUTORY AUDITORS

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

The Auditors' Report for FY 2023 do not contain any qualification, reservation, adverse remark or disclaimer.

REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of frauds reported by Auditors under Section143(12) of the Act.

COST AUDIT

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

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company carries out cost audit of its products. Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s J. K. Kabra & Co., Cost Accountants as Cost Auditors of the Company to conduct cost audit for FY 2023.

The Board of Directors on the recommendation of the Audit Committee have approved the remuneration payable to Cost Auditors. In terms of Section 148 of the Act and rules made thereunder, members are requested to consider the ratification of remuneration payable to M/s J.K. Kabra & Co., Cost Accountants for FY 2023.

SECRETARIAL AUDIT

The Board has appointed M/s Sanjay Grover & Associates, Company Secretaries to conduct Secretarial Audit in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2023. The Secretarial Audit Report for FY 2023 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for FY 2023 is annexed to this report as **Annexure -1**.

The Company has also obtained a Secretarial Compliance Report from M/s Sanjay Grover & Associates, Company Secretaries confirming compliances with the provisions of the applicable Listing Regulations, Circulars and Guidelines for FY 2023. The Secretarial Compliance Report has been duly filed with the Stock Exchanges in Compliance with the Listing Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Hari S. Bhartia (DIN 00010499) and Mr. Arjun Shanker Bhartia (DIN 03019690) retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

Mr. Anant Pande (DIN 08186854) resigned as the Whole-Time Director on the Board of the Company effective from May 17, 2022.

Mr. Anil Khubchandani (DIN 09209485) was appointed as Co-CEO and Whole-Time Director on the Board of the Company effective from May 17, 2022 and resigned as Co-CEO and Whole-Time Director on the Board of the Company effective from May 19, 2023.

Mr. Chandan Singh Sengar (DIN 09657339) was appointed as Co-CEO and Whole-Time Director on the Board of the Company effective from May 16, 2023

In the opinion of the Board, the Independent Directors possess the requisite expertise, integrity, experience and proficiency for appointment as Independent Directors of the Company.

Further, there has been no change in Key Managerial Personnel of the Company during the year.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors of the Company were held during FY 2023. The Board met four times i.e. on May 17, 2022, August 05, 2022, October 20, 2022 and January 31, 2023. The details on meetings of the Board of Directors are given under **'Corporate Governance Report'**.

DECLARATION OF INDEPENDENT DIRECTORS

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

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

APPOINTMENT AND REMUNERATION POLICY

The Company has implemented Appointment and Remuneration Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report attached to this Report. The Policy is available at the weblink https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profits of the Company for the year ended March 31, 2023;

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

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

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

Based on the framework of internal financial controls including the Controls Manager for financial reporting and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023; and

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

COMPOSITION OF AUDIT COMMITTEE

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

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

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

EMPLOYEES

Particulars of Directors and Employees as required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **Annexure-3** and form part of this Report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk-taking is an inherent trait of any enterprise. However, if risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. Risk management and Internal Financial Control systems play a key role in directing and guiding the Company's activities by continually preventing and managing risks. The Board, Audit Committee and Senior Management team collectively set the overall tone and risk culture of the Company by identifying the risks impacting the Company's business and documenting the process of identification, evaluation, prioritisation, mitigation, monitoring and communication of risk as a part of the risk management policy. The Company has well defined and communicated corporate values, clearly assigned risk responsibilities, appropriately delegated authority and a set of processes and guidelines.

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

i. Environment, Health and Safety (EHS)
ii. Compliance and Regulatory
iii. Delay in Growth Projects/ Capex
iv. Climate change
v. ESG Ratings
vi. Geo-Economic, Geo-Political and Macro Economic Instability
vii. Human Resource - Acquiring and Retaining Skilled Talent
viii. Individual & Group Activism
ix. Cyber Threats
x. Loss of Market and Competitiveness
xi. Research Development & Technology / New Product Development

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

Implementation of Internal Financial Controls

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

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

i. **Build internal controls into operating processes** - To this end, your Company has ensured that detailed Delegation of Authority and Standard Operating Procedures (SOPs) for the processes are followed, financial decision making is done through Committees, IT controls are built into the processes, segregation of duties is done, strong budgetary control framework exists, the entity level controls including Code of Conduct, Ombudsperson Office, etc. are established. For better governance, these operational controls have been implemented through Enterprise Resource Planning (ERP) and other IT applications.

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

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

iii. **Independent assurance** – Your Company has appointed a Big Four firm as internal auditors to perform systematic independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement. The Audit Committee reviews observations reported by Internal Auditors and implementation status of audit recommendations & improvements.

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

To improve the controls in operations, your Company has established, for each line of business, the concept of financial decision making through operational committees. The entire purchase, credit control and capital expenditure decisions are taken jointly in committees.

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

CERTIFICATIONS

Responsible Care Management System (RCMS) & Integrated Management System (IMS)

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

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

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

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

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

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

- **Gajraula** manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2015, Energy Management System (ISO 50001:2018), Food Safety System Certification Standard (FSSC 22000 Version 5) Certification Scheme for Food Safety Management System (ISO 22000:2018) for FSSAI products and Good Manufacturing Practice (GMP). Quality Control Laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. This manufacturing facility has Kosher and Halal certification for several products.

- **Bharuch** manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2015 and Energy Management System (ISO 50001:2018). Niacinamide Manufacturing facility has been certified for WHO GMP, Food Safety System Certification Standard (FSSC 22000 Version 5) Certification Scheme for Food Safety Management System (ISO 22000:2018) for

Manufacturing and sale of Niacinamide for food application. The Company has also got GMP certification by SGS, GMP in compliance with FAMI-QS Code (version 6) for Production of relevant food/feed ingredients and other ingredient. Quality Control Laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) for chemical testing in accordance with the ISO/IEC 17025:2017. The facility is certified for Kosher, Halal-India, Halal Indonesia and FSSAI from Food Safety and Standards Authority of India.

- **Nira** manufacturing facility has been certified for American Chemistry Council Technical Specification standard RC 14001:2015. This facility has been certified for Food Safety System Certification Standard (FSSC 22000 Version 5) Certification Scheme for Food Safety Management System (ISO 22000:2018) for relevant food application. This facility is certified to Kosher, Halal-India and FSSAI licence from Food Safety and Standards Authority of India.
- **Savli** manufacturing facility has been certified for Feed Safety Management System including GMP in compliance with FAMI-QS Code (version 6) for Production of specialty feed ingredients.
- **Ambernath** manufacturing facility has been ISO 9001:2015 certified for Quality Management System.

HUMAN RESOURCES

The Company believes 'People' are the cornerstone of its success in its endeavour to pursue business outcomes. The Company's people and processes strategy is designed along 4 drivers that centres on building and nurturing its talent and workplace experience.

Talent Availability:

Based on the principles of Organisation Effectiveness, the Company facilitate building an optimal organisation structure aligned to the business strategy. The Company's leverage attrition and retirements as an opportunity to right-size and redefine roles for the future. Through strong market mapping and Talent Acquisition practices, the Company bring in the right talent with skills and experiences that is necessary to drive the business growth. The Company strives to identify talent that is multi-skilled who can leverage the opportunities for growth available in the Company. The Company's Internal Job Posting (IJP) platform provides opportunities to employees to build their career within the Company. The Company also year on year on-board young talent in the form of Company's Trainee Development Program.

Building people capabilities:

The Company continued with targeted development programs to fuel the growth ambitions of its people by honing and nurturing their potential. As last year this year too, the Company continued its journey towards building people and thereby organisation's capabilities. The Company's succession pipeline continued to remain strong and the Company has engaged in robust development interventions for senior leadership & successors for these roles. In order to nurture the multi-generational workforce, the Company impart continuous training through quarterly management & leadership programs that are delivered through multiple platforms like online courses, videos, Instructor led classroom sessions.

Fostering an inclusive Workplace:

In the Company, Diversity and Inclusion (D&I) is a business imperative. The Company believes that a diverse workforce is indispensable to its success, and that an inclusive, equitable environment makes us thrive. The Company is pleased to announce that significant progress has been made across all three focus areas of its D&I strategy– Hiring, Retention & becoming culturally inclusive, taking the overall women strength to 6.1% as against 5.1% reported last year.

Enhanced Employee Experience:

Trust & transparency is one of the major building blocks for creating enhanced employee experience. And 'Pay for Performance' philosophy is seen as one of the critical elements for giving the employees a sense of confidence. The development feedback conversations round the year enable a dialogue on strengths, employee aspirations and career growth opportunities. As part of experience building, the year also saw reward & recognition transitioning to a digital platform with intent of providing Richer experience of availing monetary benefits as well as non-monetary experiences. With a strong emphasis on mental health, the Company partnered with Silver Oaks for Employee Wellness Assistance program. This year the Company also conducted an Employee Experience survey in partnership with WTW (Willis Towers Watson). The Company continued its efforts of keeping its people informed and aware of major business decisions and announcements through employee communication and town-halls. The Company standardised and harmonised its processes to simplify and bring uniformity across sites.

During the year, the Company enjoyed cordial relations with its employee groups. There were no instances of labour unrest or disputes at any of the manufacturing sites. The Company signed a long-term wage settlement for Gajraula which has been a Win-Win and one of its kind, with cultural change and cost efficiency knitted together. Peaceful Industrial Relations and Eco-System was maintained through out the year in all sites resulting in "Zero" production Loss.

VIGIL MECHANISM

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

A. **Providing affordable basic & preventive health care:** The target was reaching out to around 4.8 lacs populations in 186 villages through Jubilant.

- **Aarogya:** The aim is to provide affordable healthcare through mobile & static clinic enabled with JUBICARE - Tele-clinic platform along with need based health awareness camps.
- **Audio Messages and counselling for expecting mothers (Swasthya Prahari):** The Company sends a pre-recorded voice message related to information on well-being and nutritional requirements to the expecting/ pregnant mothers.
- **Village Health profiling Project:** The aim is to identify health-related issues and prioritising the public health.
- **Combating Malnutrition:** The aim is to provide Poshan Kits to malnourished kids as identified by Government.
- **End Tuberculosis (TB):** The aim is to raise awareness on TB and also to support Government initiative of 'Yes'.

B. **Supporting Rural Government Primary Education:** This initiative has catered over 100 schools and 30,000 beneficiaries (students & teachers), covering 100 villages through Khushiyon Ki Pathshala, Mobile Science lab and Muskaan Kitaab Ghar.

- **Khushiyon Ki Pathshala:** A child centric program where with teachers acting as facilitators. This project entails training of teachers on making the school more inclusive and thereby, creating a child friendly society. It also helps in moulding the teachers' personality.
- **Mobile Science Lab:** The aim is to teach the students having rural backgrounds by providing hands-on science experiments through Mobile Science Lab at Bharuch & Savli in Gajraula.
- **Muskaan Kitaab Ghar:** The aim is to increase accessibility of the books to every child and thereby, improving the readability & learning parameters and reducing absenteeism from the schools.

C. **Working towards providing Sustainable livelihood to the community** through Nayee Disha, Samridhhi, Digital Saheli, Jubifarm, Soochnapreneurs /Jansuvidha Kendra and Wementorship Programs.

- **Nayee Disha:** This is a skill development program which is carried out in the vocational centre at Bharuch & Nira in Gajraula.
- **Samriddhi:** The aim is to empower women by promoting entrepreneurial venture and thereby, generating a source for sustainable income. The project Neem Pulverization under Samriddhi is operational in Gujarat.
- **Digital Saheli:** This program is launched in Gajraula. Under this program 500 women are on-boarded, trained and deployed for rural marketing e-commerce application.
- **JubiFarm:** The aim of this initiative is to promote agri-business in remote areas and make it as a source of livelihood. Program ***Pashu Sakhi*** was launched with the object of promoting livestock farming among poor and marginal livestock farmers. This program aims at increasing the level of income.

  Initiatives under ***Prayavaran Sakhi*** aim to promote rural women entrepreneurship through formation of SHG on a self – sustainable model. The project includes plantation of neem saplings in the wasteland by SHG women.
- **Soochnapreneur/Jansuvidha Kendra:** The purpose of this program is to connect the community members for their social and financial security with government welfare schemes.
- **Wementorship Program:** The aim is to raise the young women's participation in the manufacturing sector by creating an environment that is friendlier to the needs of the young women in the industry. 80 women are selected for this program. Requisite workplace skills, practical industry exposure & knowledge are provided to them by mentoring.

The Company has constituted the Sustainability & CSR Committee to review and oversee the Sustainability and CSR initiatives of the Company.

As on date, the Committee comprises Ms. Sudha Pillai, Chairperson, Mr. Hari S. Bhartia, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Ms. Ameeta Chatterjee, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

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

Annual Report on CSR for FY 2023 including contents of the CSR Policy is attached as **Annexure-4.**

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

OTHER DISCLOSURES

1. **Extracts of Annual Return:** Pursuant to the provisions of Section 134(3)(a) of the Act, the annual return for FY 2023 has been uploaded on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/financials/annual-reports.

2. **Public Deposits:** The Company has not accepted any deposits from the public during the year. The Company had no outstanding, overdue, unpaid or unclaimed deposits at the beginning and end of FY 2023.

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

4. **Particulars of contracts or arrangements with the Related Parties:** The Company has formulated a policy on Related Party Transactions ('RPTs') for dealing with the review and approval of RPTs. Prior omnibus approval is obtained for RPTs which are of repetitive nature. All RPTs are placed before the Audit Committee for review and approval in terms of the Act and Listing Regulations, as amended.

   All RPTs entered into during FY 2023 were in the ordinary course of business and on arm's length basis. No material RPTs were entered into during FY 2023 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. 37 to the standalone financial statements which sets out the Related Party disclosures.

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

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

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

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Shyam S. Bhartia
Chairman
(DIN: 00010484)

Hari S. Bhartia
Co-Chairman
(DIN: 00010499)

Place: Noida
Date: May 16, 2023

SECRETARIAL AUDIT REPORT

Annexure-1

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
JUBILANT INGREVIA LIMITED
(CIN: L24299UP2019PLC122657)
Bhartiagram, Gajraula, District Amroha,
Jyotiba Phule Nagar, Uttar Pradesh - 244223

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

We report that-

a) Maintenance of secretarial records 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, regulations and standards and happening of events etc.

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("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, 2023 according to the provisions of: -

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

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

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

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

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

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

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

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

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

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

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

On the basis of management representation, recording in the minutes of Board of Directors and our check on test basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

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

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

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

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

We further report that during the Audit period the Company has redeemed securities as mentioned below:

i. redemption of Commercial Papers of ₹50 Crore, bearing ISIN INE0BY014045, issued on May 13, 2022, have been paid by the Company on June 29, 2022 i.e. the maturity date.

ii. redemption of Commercial Papers of ₹50 Crore, bearing ISIN INE0BY014052, issued on July 14, 2022, have been paid by the Company on August 23, 2022 i.e. the maturity date.

iii. redemption of Commercial Papers of ₹75 Crore, bearing ISIN INE0BY014060, issued on July 18, 2022, has been fully redeemed by the Company on August 25, 2022 i.e. the maturity date.

iv. redemption of Commercial Papers of ₹25 Crore, bearing ISIN INE0BY014078, issued on Friday, July 15, 2022, has been fully redeemed by the Company on Tuesday, August 30, 2022 i.e. the maturity date.

v. redemption of Commercial Papers of ₹50 Crore, bearing ISIN INE0BY014086, issued on Thursday, August 25, 2022, has been fully redeemed by the Company on Monday, October 10, 2022 i.e. the maturity date.

vi. redemption of Commercial Papers of ₹50 Crore, bearing ISIN INE0BY014094, issued on August 30, 2022, has been fully redeemed by the Company on October 28, 2022 i.e. the maturity date.

vii. redemption of Commercial Papers of ₹100 Crores, bearing ISIN INE0BY014102, issued on October 12, 2022, has been fully redeemed by the Company on November 30, 2022 i.e. the maturity date.

viii. redemption of Commercial Papers of ₹150 Crores, bearing ISIN INE0BY014110, issued on December 20, 2022, has been fully redeemed by the Company on February 10, 2023 i.e. the maturity date.

ix. redemption of Commercial Papers of ₹150 Crores, bearing ISIN INE0BY014128, issued on February 09, 2023, has been fully redeemed by the Company on March 29, 2023.

We further report that during the audit period the Finance Committee of the Board of Directors held on May 13, 2022 approved early redemption and change in payment terms of 1,000 (One Thousand) 7.90% Secured Rated Listed Redeemable Non-Convertible Debentures (ISIN: INE700A07089) of ₹10,00,000 each aggregating to ₹100 Crore.

Further Company has completed payment of interest, premium on early redemption and principal towards 1,000, 7.90% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (the 'NCDs') having face value of ₹10,00,000 (Rupees Ten Lac) each aggregating to ₹100,00,00,000 (Rupees One Hundred Crores) on June 3, 2022.

We further report that during the audit period Company has acquired 37.98% (3,473 Equity share of face value of INR 10 each issued at a premium of INR 6,108.63, aggregate consideration for acquisition of additional shares is INR 2,12,50,000) stake of Mister Veg Foods Private Limited, an associate company of the Company on March 16, 2023.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 1352/2021

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN.: F004019E000315594

Place: New Delhi
Date: May 16, 2023

DISCLOSURES UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

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

Gajraula & Bharuch Plants are having the upgraded Energy Management System of ISO: 50001:2018.

(i) Steps taken or impact on conservation of energy

- Power generation through turbine by converting high pressure steam to low pressure steam at Bharuch site.
- Replacement of old motors with the efficient motors in Plants.
- Waste heat recovery across Company's sites:
  - Ethyl acetate plant for reducing the steam consumption.
  - PHE provision to preheat Acetic acid input to reduce steam consumption.
  - APH/Economisers re–engineering at boiler, furnace and incinerators for higher efficiency
  - Continuous improvements of waste heat recovery (WHRB) system
- Improvement in Power reduction by VFD provision across the sites.
- Reducing the steam norms at Gajraula Plant by installing dry vacuum pumps.
- Improving the efficiency of air compressors across all sites
- Successful operation of air preheater in high temperature furnaces.

The above steps have resulted in savings of ₹185.1 million during FY 2022-23.

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

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

- New Captive Solar Power Plant of 15.5 MWP has been setup for Nira location as a renewable energy source, reducing load on the grid electricity consumption.
- Biogas is the major renewable energy generation source that is consumed at the Company with consistent monitoring and various improvement projects to enhance production and effective utilization.
- Enhanced productivity of biogas as renewable source of energy at Nira Plant to utilize in different furnaces & hot oil units in place of fossil fuels.
- Improvement in biomass coal mix in the boilers across the Company's sites for replacing coal and to achieve goal of reducing carbon footprints.

The above steps have resulted in savings of ₹137.9 million during FY 2022-23.

(iii) Capital investment on energy conservation equipment

Capital investment on energy conservation equipment during FY 2022-23 was ₹129.8 million.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

The key points on efforts with respect to individual research, development and technology ('RDT') arms can be summarized as below:

Speciality Ingredients:

The Company has developed cost effective process for 2-Vinylpyrdine. The process is ready for scale-up.

The Company has also developed and commercialized new products for oil filed application and has also introduced flow chemistry process in development of new & existing products.

Nutrition &HI business:

In FY 2022-23, the Company has developed a cost effective & environmental friendly continuous process for cosmetic grade Vitamin-B3. The process is successfully scaled up & ready for commercialization.

The Company has also developed and launched USP/ FCC grade Choline chloride and Choline Bitartarate.

The technology has also been developed for (a) food grade calcium propionate, (b) AD2 oil and Milk premixes preparation for mass fortification and (c) Water soluble encapsulated Sodium bicarbonate for enhanced leavening effect in bakery and flour application.

In the Animal Nutirition domain, the Company developed & commercialized Choline hydroxide (45-50%) which is a major precursor for making API, food and feed intermediates.

The Company is also focusing on increasing footprints into methionate and proteinates based organic chelates that act as a delivery vehicle for optimum mineral nutrition. Chromium glycinates and propionate based formulations as an alternative water soluble formulations have also been developed. The Company is also strengthening its herbal portfolio by developing herbal methionine an alternative to synthetic methionine which is less bioavailable and costlier proposition.

Fine Chemicals:

The Company has enhanced its diketene building blocks portfolio by launching one more product and has the technology ready for commercialization of seven more products-two chloroesters and five arylides. The Company is also ready to launch three advanced derivatives of diketene building blocks which are intermediates to API's and Agroactives.

A lot of Company's efforts on development of sustainable processes have led to yield improvement of three of our top five fine chemicals products by revenue and conversion of many of Company's existing and new batch processes to continuous processes are underway. The Company also has a clear strategy to develop 5-6 new products every year and work on new scaffolds such as Pyrimidines and Pyridine amines and in line with this is enhancement of our R and D infrastructure by installing new state of the art laboratories in Greater Noida.

Crop Protection Chemicals:

Piloting of 3 insecticides and 1 herbicides are underway at EM sites, simultaneously with sample seeding to customers and formulation development in external labs. Their commercial launch is planned at Company's Bharuch plant by the end of this year. The Company is going strong on its mission of developing 3 new Agroactives every year and has chosen 1 insecticide, 1 fungicide and 2 herbicides for this year. All of these molecules align with Company's strength in Pyridine or Diketene chemistry and are backward integrated to basic building blocks manufactured in Company's facility.

The Company is coming up with a new RDT set up at Bharuch site for development of 2-3 Agroactives and 1-2 cost reduction projects every year. This facility will also serve as a formulation R and D for the CPC business.

Additionally, to strengthen Company's Agro intermediates portfolio, which are also leveraged in the manufacturing of Company's planned Agroactives, The Company is working on capacity expansion of few of them and working on switching several of them from batch process to vapour phase using our unique strength in vapour phase chemistry thereby giving a competitive edge. The Company is also successfully collaborating with some multinational companies on FTE (full time equivalent) model for few of the Agrointermediates right from lab development to commercialization.

Recently, the Company started making inroads in vapour phase fluorination chemistry, building advanced derivatives of Benzotriflourides, hexafluoroacetones, and pyrazoles with applications in electronics, advanced polymers, OLED, and agrochemical intermediates.

CDMO:

The Company's CDMO is technically and technologically equipped to deliver a wide range of chemistry expertise such as multi-step synthesis, chiral Chemistry, Pinner reaction, Sugar Chemistry, Lithiation, Cyanation, Methoxyation, Condensation and Cyclo-condensation, Diazotization, Hydrogenation, Halogenation, Alkylation, Grignard reaction, Reductive amination.

In FY 2022, the Company has launched Vonoprazan intermediate 5-(2-fluorophenyl)-1H-pyrrole-3-carbonitrile (FPN) at commercial scale. The Company has also developed fatty acid ester like Sucrose Monolaurate. The Company has developed molecules like 3-Methyl-N'-(1-(naphthalen-2-yl)ethylidene)benzohydrazide, 3,6-Dibromo pyridazine, Piroctone Olamine and its KSM, Methyl 3,3-dimethyl acrylate. In addition, the Company has increased the productivity of 2-Fluoro acetophenone, 5-Bromo-7-azaindole & Dihydrazone.

In FY 2022-23, the Company has developed the below chemistry and technology:

- **3,6-Dibromo pyridazine**: A novel bromination process developed by using greener brominating reagents: Tetra butyl ammonium bromide & Phosphorus pentoxide instead of Hazardous Phosphorus Oxybromide.
- **In Sucrose Monolaurate**: A novel process developed for final product isolation, by applying crystallization instead of Liophlization, which is very tedious technology at commercial scale.
- **4-Methyl-3-methoxybenzoic acid (MMBAC):** Developed unique isolation technology for purification, used solid distillation to achieve desire colour & purity parameters.
- **3-Amino-4-methyl pyridine:** Unique isolation technology, solid distillation instead of crystallization.
- **4-Methyl-3-methoxybenzonitrile (MMBN):** Developed unique isolation technology, solid distillation instead of crystallization to achieve the high quality purity parameters.
- **5-Chloro-2-nitro pyridine:** In this product, the Company has applied the new oxidation chemistry by using Piranha solution (mix of Hydrogen peroxide & H2O2), very hazardous reagent, difficult to handle at commercial scale.
- **2-N-Substituted Triazole:** Unique technology developed for Triazole ring formation, also unique isolation through solid distillation instead of crystallization, achieved desired colour by applying solid distillation.

- **Dione salt formation:** The Company has established the chemistry and developed the Dione salt by using Triketene (Diketene residue) as a raw material. Specimen sample catered to customer and 10MT order expected in future.

Microbial Control Solution:

In Company's vision to cover multiple applications and high value products of global requirement, the Company has developed and is launching 5 new products as forward integration of Ketene, Diketene & Pyrimidine chemistry under Personal Care Portfolio. Jubiquat CPO is another patented, highly effective, Next Gen Tech for complete scalp care under anti-dandruff segment. 2 more skin care (for anti-wrinkle & de-pigmentation) actives and 'Phenoxy ethanol based preservatives with boosters are also in pipeline for launch by this year.

Under Company's strategy to develop safer, eco-friendly, cost effective and highly efficacious broad spectrum Microbial Control Solutions for Paint & Coatings, the Company has introduced a synergistic, Non-Diuron & Non-Carbendazim Composition, *i.e.*, Jubithione CZTO with high anti-algal efficacy for decorative paint application.

For Company's traditional products, which were majorly for anti-dandruff and dry-film coatings market, the Company is also creating 'Application Know-how' for various other potential Industrial applications such as textiles, master batches, pulp & paper, water based ink/pigment slurries, metal working fluids, wood preservative etc.to cover high business growth market.

The Company has also upgraded and developed a more sophisticated, fully equipped microbiology lab with its own microbial culture storage facility for performing all sorts of microbial analyses and evaluation studies related to antimicrobials, biocides, preservatives and product prototypes as per AOAC, ASTM, EN and BIS standards.

In FY 2022-23, the Company has developed new products like PCMX, Minoxidil, Aminexil, Jubirol, N-Butyl resorcinol & N-Hexyl resorcinol.

Intellectual property:

To preserve the value of the Company's investment and its customer interest, the Company relies on the patent laws of the jurisdictions where it does business. In addition, the Company needs to continuously improve its production efficiencies. The Company's technologies incorporate specialised proprietary knowhow and developed intellectual property. The Company protects its technologies by filing domestic and foreign patent applications. They are pursued and maintained as per business interest. Till FY 2023, the Company has 29 patents. In addition, the Company has various trademarks in its name and in the names of its subsidiaries, in India and outside

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

The Company's various processes ensure the quality and standards of its products. The Company has dedicated strategy to ensure the development of cost effective, new and improved environment friendly technologies, which in turn create value for Company's customers.

(iii) Imported Technology: Not Applicable.

(iv) Expenditure incurred on Research and Development

(₹/ million)

Sr. No.	Particulars	2022-23	2021-22
(a)	Capital	120	24
(b)	Recurring	253	208
Total		**373**	**232**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹/ million)

Particulars	2022-23	2021-22
Foreign exchange outgo in terms of actual out flows	15,450	19,872
Foreign exchange earned in terms of actual inflows	19,926	17,747

Annexure-3

PARTICULARS PRESCRIBED UNDER SECTION 197(12) OF THE ACT READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

PART A:

(a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the FY 2022-23 are as under:

Sr. No.	Name and Designation of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Remuneration of each Director to Median Remuneration of Employees for FY 2023
1	Mr. Shyam S. Bhartia Chairman	-	-
2	Mr. Hari S. Bhartia Co- Chairman	-	-
3	Ms. Sudha Pillai Non-Executive Independent Director	(1.19)	2.07
4	Mr. Sushil Kumar Roongta Non-Executive Independent Director	1.65	2.29
5	Mr. Arun Seth Non-Executive Independent Director	(5.92)	1.98
6	Mr. Pradeep Banerjee Non-Executive Independent Director	(1.03)	2.38
7	Mr. Siraj Azmat Chaudhry Non-Executive Independent Director	(2.62)	2.30
8	Ms. Ameeta Chatterjee Non-Executive Independent Director	40.10	2.32
9	Mr. Priyavrat Bhartia Non-Executive Director	-	-
10	Mr. Arjun Shanker Bhartia Non-Executive Director	-	-
11	Mr. Rajesh Kumar Srivastava CEO and Managing Director	8	80.97
12	Mr. Anant Pande Whole-time Director	N.A	N.A
13	Mr. Anil Khubchandani Co-CEO & Whole-Time Director	N.A	37.42
14	Mr. Prakash Chandra Bisht President & Chief Financial Officer	9.1	N.A.
15	Ms. Deepanjali Gulati Company Secretary	8	N.A.

Notes:

i. Mr. Shyam S. Bhartia, Chairman, Mr. Hari S. Bhartia, Co-Chairman, Mr. Priyavrat Bhartia and Mr. Arjun Shankar Bhartia, Non-Executive Directors have opted not to take commission and sitting fees during FY 2023.

ii. Remuneration of Non-Executive Independent Directors consists of sitting fees and commission payable.

iii. Mr. Anil Khubchandani was appointed as Co-CEO & Whole-Time Director on the Board of the Company effective from May 17, 2022. Further, he resigned as the Co-CEO & Whole - Time Director on the Board of the Company effective from May 19, 2023.

iv. Mr. Anant Pande resigned as Whole-Time Director on the Board of the Company effective from May 17, 2022.

(b) Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2023. Median salary of all on-roll employees is Rs. 8.05 lacs (estimated on per annum basis).

(c) The percentage increase in the median remuneration of employees in the FY 2023: was 7.90%

(d) 2,293 permanent employees were on the rolls of the Company as on March 31, 2023.

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

Average increase in the remuneration of employees other than managerial personnel was 10% in FY 2022-23.

Average increase in the remuneration of managerial personnel was 8% in FY 2022-23.

(f) The key parameters for any variable component of remuneration availed by the directors:

In order to ensure that remuneration reflects the Company's performance, the variable pay of Executive Directors is linked to Company's performance and their individual performance.

(g) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

A. Top Ten Employees in terms of remuneration drawn during the Financial Year 2022-23

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
Mr. Rajesh Kumar Srivastava	CEO & Managing Director	B. Tech (Chemical Engineering), Master's degree in Marketing Management	36	August 19, 2000	58	6,51,79,508	Marketing Manager	Ranbaxy Fine Chemicals Limited
Mr. Chandan Singh Sengar	Co-CEO & Whole-Time Director	B.Sc. MBA	37	July 13, 1988	59	3,26,62,719	Assistant Officer	J.K. Synthetics Limited
Mr. Anil Khubchandani	Co-CEO & Whole – Time Director	B.Tech (Chemical Engineering), Leadership Certified qualification by Northwestern University - Kellogg School of Management, Chicago and Senior Business Management Program from the IIM, Calcutta	31	July 19, 2002	53	3,01,24,071	Plant Manager-Technical	Duncans Industries Limited
Mr. Prakash Chandra Bisht	President & Chief Financial Officer	CA	34	February 16, 2021	59	2,68,30,285	EVP & CFO	Jubilant Foodworks Limited
Mr. Chandra Bose Bhardwaj	Chief of Manufacturing (Life Science Ingredients)	B.E. M.E.	27	October 15, 2010	58	1,90,05,188	V P Operations	Bhansali Engg. Polymers Limited
Mr. Vijay Kumar Srivastava	President-Operations	Bachelor's in technology - Hons. (Chemical Engineering) from IIT, Kharagpur, Post Graduate Diploma in Business Administration – Marketing from SCDL (Symbiosis), Diploma in Business Finance from ICFAI, CPIM Certified from APCIS.	24	March 29, 2022	47	1,88,63,449	President-Operations Excellence	Deepak Nitrite Pvt Ltd
Mr. Prasad Vasant Joglekar	President & Head Supply Chain	B.E. M.B.A	30	August 20, 2014	54	1,86,29,472	Sr. GM - Procurement	Jindal Films Ltd

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
Mr. Sanjay Gupta	EVP & Head - Legal	LLB, CS, ICWAI	35	November 25, 2014	58	1,83,75,405	Partner	Hammurabi & Solomon Advocates
Mr. M N Nataraj	SVP - Projects and Design	BE (Chemical Engineering) degree, diploma in Environmental Protection	35	February 13, 2008	58	1,64,04,167	Head - Engineering & Projects	AstraZeneca (AZ) India
Mr. Devarajan Jagannathan	EVP & Head - Indirect Taxation	CS, ICWAI	31	September 1, 2014	53	1,62,29,831	VP-Indirect Taxation	Indiabulls Group
B. Employed for full year and in receipt of remuneration for the year which in aggregate was not less than Rs. 10,200,000 per annum (other than those mentioned in Para A above)								
Mr. Satish Bhat	Site Head- Nira	B.E. MBA	25	June 16, 2017	57	1,59,63,350	AVP	United Breweries Ltd
Mr. Gopalakrishnan Kasiraman	Executive Vice President & Head - Corporate Affairs	BBA, Diploma in Patent	25	January 29, 2020	52	1,59,46,641	EVP- Corporate Affairs	Arvind Group Industries
Mr. Ashish Kumar Sinha	VP & SBU Head – Animal & Human Nutrition Health Solutions	MBA, ICWA (INTER)	25	June 10, 2019	49	1,55,33,758	Business Head- Child Nutrition	Reckitt Benkiser
Ms. Vinita Koul	SVP & Head HR	PGDBM, BSC	27	November 17, 2016	51	1,53,68,271	Consultant	Freelancer
Mr. Subhra Jyoti Roy	SVP & SBU Head- Agrochemicals	MBA, BSC	31	March 2, 2021	55	1,44,68,597	VP-International Business	Rallis India Limited
Mr. Narendra Kumar Shantilal Jain	Vice President - Environment	BE (Chemical Engineering)	20	September 02, 2013	50	1,42,84,425	GM-Head Environment	Hindustan Zinc Ltd.
Mr. Neeraj Tiwari	Sr. Vice President - Design & Engineering	B. Tech.	35	December 7, 1989	58	1,42,60,750	Engineer	Hindustan Aluminium Corporation
Mr. Sumit Das	SVP & SBU Head - Nutrition & Health Ingredients	B.Sc (Hons.) Physics, MBA, Masters in International Business	31	June 5, 2012	56	1,41,31,324	GM-International Marketing- Business Head	Gujarat Fluorochem Ltd.
Mr. Suresh Kumar Sirohi	Senior Vice President- Commercial	MBA. Diploma in Material Management	38	October 2, 1998	60	1,30,12,019	Asst. Manager - Commercial	Bhor Ind Ltd.
Mr. Kamal Kumar Gupta	Senior Director - FP&A	CA	18	May 8, 2019	43	1,15,55,376	Business Controlling Lead India	Syngenta India Limited
Mr. Gurish Sukhdev Khosla	Sr. Director & Site Head - Savli	B.Tech, Diploma in Management	27	December 1, 2017	50	1,06,80,454	Senior GM	Deepak Nitrite Limited

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
C. Employed for part of the year and in receipt of remuneration which in aggregate was not less than Rs. 850,000 per month (other than those mentioned in Para A above)								
Mr. Ranjeet Singh	Vice President- Design and Projects	BE (Mechanical)	30	July 27, 2022	55	80,76,870	VP- Project & Engineering	PI Industry Limited
Mr. Anant Pande	Whole-time Director	B.E, M.Sc.	38	July 25, 2018	60	79,98,628	President Tech & Manufacturing	Atul Limited
Mr. Shailendra Kumar Singh	Senior Director - Chemical Research	PHD, M.SC	38	April 20, 1985	58	1,43,70,726	-	-
Mr. Satinder Gupta	Vice President & Head - IT	PGDSCM, BE	28	March 12, 2012	49	97,14,473	Principal Consultant	Business & Decision
Mr. Himanshu Kumar Shukla	Vice President & Site Head - Gajraula	B. Tech	27	May 1, 2021	49	1,21,70,988	AVP & Unit Head	Coromandel International Ltd

Notes:

1. Employment of Mr. Rajesh Kumar Srivastava and Mr. Anil Khubchandani is contractual. Employment of other officials is governed by the rules and regulations of the Company from time to time.
2. None of the employee mentioned above is related to any Director of the Company.
3. None of the above employees are 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.
5. Abbreviations: CEO - Chief Executive Officer; EVP - Executive Vice President; AVP - Assistant Vice President and GM - General Manager.

Annexure-4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES - FINANCIAL YEAR – 2022-23

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

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

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

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

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

   A. **Providing affordable basic & preventive health care** : The target was reaching out to around 4.8 lacs populations in 186 villages through Jubilant.

      - **Aarogya :** The aim is to provide affordable healthcare through mobile & static clinic enabled with JUBICARE - Tele-clinic platform along with need based health awareness camps.
      - **Audio Messages and counselling for expecting mothers (Swasthya Prahari) :** The Company sends a pre-recorded voice message related to information on well-being and nutritional requirements to the expecting/pregnant mothers.
      - **Village Health profiling Project** : The aim is to identify health-related issues and prioritising the public health.
      - **Combating Malnutrition** : The aim is to provide Poshan Kits to malnourished kids as identified by Government.
      - **End Tuberculosis (TB) :** The aim is to raise awareness on TB and also to support Government initiative of 'Yes'.

   B. **Supporting Rural Government Primary Education :** This initiative has catered over 100 schools and 30,000 beneficiaries (students & teachers), covering 100 villages through Khushiyon Ki Pathshala, Mobile Science lab and Muskaan Kitaab Ghar.

      - **Khushiyon Ki Pathshala** : A child centric program where with teachers acting as facilitators. This project entails training of teachers on making the school more inclusive and thereby, creating a child friendly society. It also helps in moulding the teachers' personality.
      - **Mobile Science Lab:** The aim is to teach the students having rural backgrounds by providing hands-on science experiments through Mobile Science Lab at Bharuch & Savli in Gajraula.
      - **Muskaan Kitaab Ghar :** The aim is to increase accessibility of the books to every child and thereby, improving the readability & learning parameters and reducing absenteeism from the schools.

   C. **Working towards providing Sustainable livelihood to the community** through Nayee Disha, Samridhhi, Digital Saheli, Jubifarm, Soochnapreneurs /Jansuvidha Kendra and Wementorship Programs.

      - **Nayee Disha**: This is a skill development program which is carried out in the vocational centre at Bharuch & Nira in Gajraula.
      - **Samriddhi :** The aim is to empower women by promoting entrepreneurial venture and thereby, generating a source for sustainable income. The project Neem Pulverization under Samriddhi is operational in Gujarat.
      - **Digital Saheli :** This program is launched in Gajraula. Under this program 500 women are on-boarded, trained and deployed for rural marketing e-commerce application.
      - **JubiFarm :** The aim of this initiative is to promote agri-business in remote areas and make it as a source of livelihood. Program ***Pashu Sakhi*** was launched with the object of promoting livestock farming among poor and marginal livestock farmers. This program aims at increasing the level of income.

        Initiatives under ***Prayavaran Sakhi*** aim to promote rural women entrepreneurship through formation of SHG on a self – sustainable model. The project includes plantation of neem saplings in the wasteland by SHG women.
      - **Soochnapreneur/Jansuvidha Kendra**-The purpose of this program is to connect the community members for their social and financial security with government welfare schemes.

- **Wementorship Program**- The aim is to raise the young women's participation in the manufacturing sector by creating an environment that is friendlier to the needs of the young women in the industry. 80 women are selected for this program. Requisite workplace skills, practical industry exposure & knowledge are provided to them by mentoring.

2. Composition of Sustainability & CSR Committee:

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Ms. Sudha Pillai	Chairperson	3	3
ii.	Mr. Hari S. Bhartia	Member	3	1
iii.	Mr. Arun Seth	Member	3	2
iv.	Mr. Sushil Kumar Roongta	Member	3	3
v.	Mr. Pradeep Banerjee	Member	3	3
vi.	Ms. Ameeta Chatterjee	Member	3	3
vii.	Mr. Priyavrat Bhartia	Member	3	1
viii.	Mr. Arjun Shanker Bhartia	Member	3	2
ix.	Mr. Rajesh Kumar Srivastava	Member	3	3

3.	Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy
4	Provide the executive summary along with web link(s) 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	NA
5	(a) Average net profit of the Company as per section 135(5)	₹2436.14 million
	(b) Two percent of average net profit of the Company as per section 135(5)	₹48.72 million
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b+c)-d]	₹ 48.72 million
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹48.97 million
	(b) Amount spent in Administrative Overheads	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the financial year [(a)+(b)+(c)].	₹48.97 Million

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

Total Amount Spent for the financial year (₹ in million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹48.97 Million	NA				

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

Sr. No.	Particulars	Amounts (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹48.72 million
(ii)	Total amount spent for the financial year	₹48.97 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.25 million
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹0.25 million

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding financial year(s) (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR account under section 135(6) (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

☐ Yes √ No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For Jubilant Ingrevia Limited

Rajesh Kumar Srivastava
CEO & Managing Director)
(DIN: 02215055)

Sudha Pillai
Chairperson - Sustainability & CSR Committee
(DIN: 02263950)

REPORT ON CORPORATE GOVERNANCE

Annexure-5

A) COMPANY'S PHILOSOPHY

At Jubilant Ingrevia Limited, Corporate Governance is both, a tradition and a way of life. We believe in delivering on Our Promise of Caring, Sharing, Growing, which is elaborated as follows:

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

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

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

Highlights of Company's Corporate Governance regime are:

- Appropriate mix of Executive and Non-Executive Directors on the Board;
- Constitution of several committees for focused attention and proactive flow of information;
- Emphasis on ethical business conduct by the Board, management and employees;
- Employees Stock Option Plans - to attract, reward and retain key senior executives;
- Active employee participation in place; two top executives on the Board of Directors;
- The Company is certified by DNV for RC 14001:2015 (Responsible Care®14001:2015) system at its Corporate Office in Noida and Manufacturing Sites at Gajraula Uttar Pradesh, Bharuch Gujarat and Nira Maharashtra;
- The Company's Corporate Office in Noida and Manufacturing Sites at Gajraula, Bharuch, Nira, Savli & Ambernath have been awarded for Responsible Care Logo (RC Logo) by Indian Chemical Council (ICC).
- Gajraula, Bharuch, Nira and Savli manufacturing sites are certified under ISO 9001, ISO 14001 and ISO 45001.
- Ambernath manufacturing site is certified under ISO 9001.
- In addition, several of our plants are certified under ISO 50001, FSCC 22000, FAMI-QS, HALAL, KOSHER, NABL, WHO GMP and various other relevant certificates to meet our stakeholder's requirement, our customers in particular.
- The Company taking various initiatives for strengthening safety management system as part of the OHS Strategy. This includes implementation of global OHS Standards, process safety management, competency building of the people, development of safety KPIs and driving safety governance across all the levels of the organization till top management level.
- Sustainability Report for FY 2022 was prepared for Jubilant Ingrevia Limited following the latest GRI Standards in accordance with the 'Comprehensive' option and was assured by Ernst & Young Associates LLP.
- Established Sustainability Goals 2024 inspired from Sustainable Development Goals ('SDGs'), India's Intended Nationally Determined Contribution ors (INDC) and NITI Aayog.
- A robust quarterly controls self-assessment (CSA) process is in place which enables process owners to perform self-assessment against the Risk and Control Matrices (RCMs). The CSA process enables the Company to monitor the adequacy and effectiveness of the internal control environment. Additionally, internal control over financial reporting are tested and verified by the auditors.

- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by online reporting and quarterly presentations;
- Paperless meetings of Board and Committees;
- Comprehensive Corporate Sustainability Management System;
- Established Code of Conduct for Directors and Senior Management as also for other employees;
- Robust Vigil Mechanism and Ombudsperson Process;
- Detailed Policy for Disclosure of Material Events and Information;
- Code of Conduct for Prevention of Insider Trading;
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling, etc.;
- Regular communication with shareholders including e-mailing of quarterly results and press releases just after release to the Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports and obtaining online feedback from the shareholders.

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

B) BOARD OF DIRECTORS

(i) Composition

As on March 31, 2023, the Board of the Company comprises twelve members out of which six are Non-Executive Independent Directors (including two Independent Women Directors), four Non-Executive Non-Independent Directors, one CEO & Managing Director and one Co-CEO & Whole-time Director.

The tenure of Independent Directors is five consecutive years from the date of their appointment. The date of appointment and tenure of the Independent Directors are given below:

Sr. No.	Name of Independent Director	Date of Appointment	Date of Completion of Tenure
1	Mr. Sushil Kumar Roongta	February 6, 2021	February 5, 2026
2	Ms. Sudha Pillai	February 6, 2021	February 5, 2026
3	Mr. Arun Seth	February 6, 2021	February 5, 2026
4	Mr. Pradeep Banerjee	February 6, 2021	February 5, 2026
5	Mr. Siraj Azmat Chaudhry	February 6, 2021	February 5, 2026
6	Ms. Ameeta Chatterjee	April 17, 2021	April 16, 2026

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

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

(ii) Key functions of the Board

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

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

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

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

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

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

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

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

h. Overseeing the process of disclosure and communications.

i. Monitoring and reviewing Board Evaluation framework.

(iii) Meetings of the Board

During the year, Company's Board met four times i.e. on May 17, 2022, August 05, 2022, October 20, 2022 and January 31, 2023. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time.

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Act.

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

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

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting.

Composition of the Board of Directors as on March 31, 2023 and attendance at the Board meetings held during the financial year ended March 31, 2023 and at the last AGM are given below:

Name and Designation	Category	Attendance at Meetings		
		No. of Board Meetings		Last AGM Attended
		Held during the year	Attended during the year	
Mr. Shyam S. Bhartia[1] *Chairman (DIN 00010484)*	Non-Executive and Promoter	4	4	Yes
Mr. Hari S. Bhartia[1] *Co-Chairman (DIN 00010499)*	Non-Executive and Promoter	4	4	No
Mr. Sushil Kumar Roongta *Director (DIN 00309302)*	Non-Executive Independent	4	4	Yes
Ms. Sudha Pillai *Director(DIN 02263950)*	Non-Executive Independent	4	4	Yes
Mr. Arun Seth *Director (DIN 00204434)*	Non-Executive Independent	4	3	Yes
Mr. Pradeep Banerjee *Director (DIN 02985965)*	Non-Executive Independent	4	4	Yes
Mr. Siraj Azmat Chaudhry *Director (DIN 00161853)*	Non-Executive Independent	4	4	Yes
Ms. Ameeta Chatterjee *Director (DIN 03010772)*	Non-Executive Independent	4	4	No
Mr. Priyavrat Bhartia[1] *Director (DIN 00020603)*	Non-Executive Non-Independent	4	4	Yes
Mr. Arjun Shanker Bhartia[1] *Director (DIN 03019690)*	Non-Executive Non-Independent	4	4	No
Mr. Rajesh Kumar Srivastava *CEO and Managing Director (DIN 02215055)*	Executive	4	4	Yes
Mr. Anil Khubchandani[2] *Co- CEO and Whole Time Director (DIN 09209485)*	Executive	3	3	Yes
Mr. Anant Pande[3] *Whole Time Director (DIN 08186854)*	Executive	1	1	NA

Notes:

1. Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are related to each other, being brothers. Further, Mr. Priyavrat Bhartia is son of Mr. Shyam S. Bhartia and Mr. Arjun Shanker Bhartia is son of Mr. Hari S. Bhartia.
2. Mr. Anil Khubchandani was appointed as Co-CEO & Whole-Time Director on the Board of the Company effective from May 17, 2022. Further, he resigned as the Co-CEO & Whole - Time Director on the Board of the Company effective from May 19, 2023.
3. Mr. Anant Pande resigned as Whole-Time Director on the Board of the Company effective from May 17, 2022

(iv) Other Directorships

Details of directorships in other bodies corporate and chairmanship/ membership of the Board Committees held by the Directors as on March 31, 2023 are given below:

Name of Director	No. of Directorships in Other Bodies Corporate				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Shyam S. Bhartia	3	1	10	11	0	1	1. Jubilant FoodWorks Limited - Chairperson and Non-Executive Director 2. Chambal Fertilisers and Chemicals Limited - Co-Chairperson and Non-Executive Director 3. Jubilant Pharmova Limited - Chairperson and Non-Executive Director
Mr. Hari S. Bhartia	4	1	8	2	0	1	1. Jubilant FoodWorks Limited - Co-Chairperson and –Non-Executive Director 2. Global Health Limited-Independent Director 3. Shriram Pistons and Rings Limited-Independent Director 4. Jubilant Pharmova Limited-Executive Director
Mr. Sushil Kumar Roongta	5	3	0	0	3	10	1. Titagarh Wagons Limited - Independent Director 2. Adani Power Limited - Independent Director 3. JK Paper Limited - Non-Executive Director 4. Zuari Industries Limited - Independent Director 5. Jubilant Pharmova Limited-Independent Director
Ms. Sudha Pillai	4	3	0	0	4	8	1. Dalmia Bharat Limited - Independent Director 2. Amber Enterprises India Limited - Independent Director 3. Indian Energy Exchange Limited-Independent Director 4. Jubilant Pharmova Limited-Independent Director
Mr. Arun Seth	3	7	4	0	0	7	1. Narayana Hrudayalaya Limited - Independent Director 2. Sify Technologies Limited – Independent Director 3. Jubilant Pharmova Limited - Independent Director 4. Cyber Media Research & Services Limited - Independent Director

Name of Director	No. of Directorships in Other Bodies Corporate				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Pradeep Banerjee	4	4	8	0	2	8	1. Gabriel India Limited - Independent Director 2. Atul Limited- Independent Director 3. Whirlpool of India Limited - Independent Director 4. Chambal Fertilisers and Chemicals Limited – Independent Director
Mr. Siraj Azmat Chaudhry	4	2	2	3	2	8	1. Tata Coffee Limited- Independent Director 2. Tata Consumer Products Limited- Independent Director 3. Bikaji Foods International Limited- Independent Director 4. Dhanuka Agritech Limited- Independent Director
Ms. Ameeta Chatterjee	2	4	5	0	4	8	1. Nippon Life India Asset Limited- Independent Director 2. MTAR Technologies Limited- Independent Director
Mr. Priyavrat Bhartia	5	1	9	0	0	5	1. Jubilant Industries Limited - Chairperson and Non-Executive Director 2. HT Media Limited- Non-Executive Director 3. Hindustan Media Ventures Limited - Non-Executive Director 4. Digicontent Limited- Non-Executive Director 5. Jubilant Pharmova Limited- Non-Executive Director
Mr. Arjun Shanker Bhartia	1	0	2	0	0	1	Jubilant Pharmova Limited- Non-Executive Director
Mr. Rajesh Kumar Srivastava	0	2	0	0	0	1	Nil
Mr. Anil Khubchandani	0	2	0	0	0	0	Nil

Notes:

1. Directorships include Directorships in Section 8 companies.
2. Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders Relationship Committee of Indian Public Companies (excluding Section 8 companies), whether listed or not, have been considered. Chairmanship/ Membership of the Audit Committee and Stakeholders Relationship Committee held by the Directors in the Company are also included.

(v) Information given to the Board

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

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;

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

(vi) Independent Directors' Meeting

The Independent Directors met on May 04, 2022 without attendance of the Non-Independent Directors and members of the Management of the Company. Mr. Sushil Kumar Roongta, Independent Director, led the meeting. The Independent Directors, inter alia, evaluated performance of Non-Independent Directors, Chairperson of the Company and the Board of Directors as a whole. They also assessed quality, content and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(vii) Familiarisation Program for Independent Directors

The Independent Directors are familiarised about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarisation program for the Independent Directors. The details related thereto are displayed on the Company's website www.jubilantingrevia.com. The web-link for the same is: https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/familiarisation-programme-for-independent-directors.

(viii) List of core skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies identified by the Board of Directors for effective functioning of the Company are available with the Directors:

Skills and Expertise of the Board	Mr. Shyam S. Bhartia	Mr. Hari S. Bhartia	Mr. Sushil Kumar Roongta	Ms. Sudha Pillai	Mr. Arun Seth	Mr. Pradeep Banerjee	Mr. Siraj Azmat Chaudhry	Ms. Ameeta Chatterjee	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Rajesh Kumar Srivastava	Mr. Anil Khubchandani*	Mr. Chandan Singh Sengar**
Deep understanding of Company's business/ strategy and structure	√	√	√	√	√	√	√	√	√	√	√	√	√
Industry experience	√	√	-	-	-	-	√	-	√	√	√	√	√
Financial acumen	√	√	√	√	√	√	√	√	√	√	√	√	√
Knowledge in Accounting and Auditing Standards and tax matters	√	√	√	√	-	√	√	√	√	√	-	-	-

Skills and Expertise of the Board	Mr. Shyam S. Bhartia	Mr. Hari S. Bhartia	Mr. Sushil Kumar Roongta	Ms. Sudha Pillai	Mr. Arun Seth	Mr. Pradeep Banerjee	Mr. Siraj Azmat Chaudhry	Ms. Ameeta Chatterjee	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Rajesh Kumar Srivastava	Mr. Anil Khubchandani*	Mr. Chandan Singh Sengar**
Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations	√	√	√	√	-	√	√	√	√	√	√	-	-
Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.	√	√	√	√	√	√	√	√	√	√	√	√	√
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	√	√	√	√	√	√	√	√	√	√	√	-	-
Focus on compliance	√	√	√	√	√	√	√	√	√	√	√	√	√
Understanding of the processes and systems for defining high corporate governance standards	√	√	√	√	√	√	√	√	√	√	√	√	√
Understanding rights of Shareholders and obligations of the Management	√	√	√	√	√	√	√	√	√	√	√	√	√
Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards	√	√	√	√	√	√	√	√	√	√	√	√	√
Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment experience	√	√	√	√	√	√	√	√	√	√	√	√	√
Information Technology skills	√	√	√	√	√	√	-	-	√	√	-	√	√

* Mr. Anil Khubchandani resigned as the Co-CEO and Whole – Time Director on the Board of the Company effective from May 19, 2023.

** Mr. Chandan Singh Sengar has been appointed as Co-CEO and Whole – Time Director on the Board of the Company effective from May 16, 2023.

(ix) Confirmation of Independence

In the opinion of the Board, Independent Directors fulfil the criteria of independence specified in the Listing Regulations and are independent of the Management of the Company.

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

The Company has obtained a certificate from the Practicing Company Secretary, Mr. R.S. Bhatia, Company Secretary in Practice (Membership No. FCS- 2599, CP No. F2514), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A.**

C) COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth their purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. These Committees meet as often as required or as statutory required.

The Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability & CSR Committee
- Risk Management Committee
- Finance Committee

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

Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are properly protected.

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

(i) Terms of Reference

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Committee, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report;
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Draft auditors' reports including modified opinion(s), if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. Looking into the reasons for substantial defaults in payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review functioning of the Whistle Blower Policy (Vigil Mechanism).
14. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
15. Approval or any subsequent modification of transactions of the Company with related parties.
16. Scrutiny of inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, wherever it is necessary.
18. Evaluation of internal financial controls and risk management system.
19. Review of management discussion and analysis of financial condition and results of operations.
20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
21. Review of internal audit reports relating to internal control weaknesses.
22. Review of financial statements, in particular, investments made by the subsidiary company(ies).
23. Reviewing the utilisation of loans and/ or advances from / investment by the Company in any subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015

(the' SEBI Insider Trading Regulations') and verify that the systems for internal controls are adequate and are operating effectively.

25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

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

(ii) Composition

As on date, the Audit Committee comprises Mr. Sushil Kumar Roongta, Chairman, Mr. Arun Seth, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee and Mr. Arjun Shanker Bhartia.

Invitees

The Statutory Auditors, representatives of the Internal Audit firm and Head of the Management Assurance Services Department attend the Committee meetings. The Cost Auditors and other executives including Mr. Rajesh Kumar Srivastava, CEO and Managing Director, Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Jubilant Pharmova Limited, Mr. Anil Khubchandani, Co-CEO and Whole-Time Director, Mr. Chandan Singh Sengar, Co-CEO and Mr. Prakash Chandra Bisht, President & Chief Financial Officer, as desired by the Committee, attend the Committee meetings as invitees.

(iii) Meetings, Quorum and Attendance

The Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meetings is two members or one-third of members whichever is higher, with atleast two Independent Directors.

During the year, the Committee met five times i.e. on May 17, 2022, June 14, 2022, August 5, 2022, October 20, 2022 and January 31, 2023

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

Name of the Committee Member	Meetings Held during the year	Meetings Attended during the year
Mr. Sushil Kumar Roongta, Chairman	5	5
Mr. Arun Seth, Member	5	3
Mr. Pradeep Banerjee, Member	5	5
Mr. Siraj Azmat Chaudhry, Member	5	5
Ms. Ameeta Chatterjee, Member	5	5
Mr. Arjun Shanker Bhartia, Member	5	4

Nomination, Remuneration and Compensation Committee

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

(i) Terms of Reference

The role of the NRC Committee is:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
3. Specify manner for effective evaluation of performance of the Board, its committees and Directors and review its implementation and compliance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. Devising a policy on Board diversity.
6. To formulate and recommend to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.
7. To discharge the role envisaged under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. Recommend to the board, all remuneration, in whatever form, payable to the senior management.
9. Extend or continue the term of appointment of the independent director on the basis of report of the performance evaluation.
10. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
11. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Mr. Pradeep Banerjee, Chairman, Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Ms. Sudha Pillai, Mr. Siraj Azmat Chaudhry and Ms. Ameeta Chatterjee.

Invitees

Mr. Rajesh Kumar Srivastava, CEO and Managing Director, Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Jubilant Pharmova Limited, Mr. Anil Khubchandani, Co-CEO and Whole-Time Director and Mr. Chandan Singh Sengar, Co-CEO are invitees to the Nomination, Remuneration and Compensation Committee meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meetings is two members or one-third of members, whichever is greater including at least one Independent Director.

During the year, the Committee met two times i.e. on May 17, 2022 and August 1, 2022.

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

Name of the Committee Member	Meetings Held during the year	Meetings Attended during the year
Mr. Pradeep Banerjee, Chairman	2	2
Mr. Shyam S. Bhartia, Member	2	2
Mr. Hari S. Bhartia, Member	2	2
Ms. Sudha Pillai, Member	2	2
Mr. Siraj Azmat Chaudhry, Member	2	2
Ms. Ameeta Chatterjee, Member	2	1

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various aspects of interest of security holders like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends, redressal of shareholder and investor grievances and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations. Additionally, the Board has authorised the Chief Financial Officer and the Company Secretary to jointly exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of Reference

The role of the Committee is:

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

(ii) Composition

As on date, the Committee comprises Mr. Siraj Azmat Chaudhry, Chairman, Mr. Sushil Kumar Roongta, Mr. Arun Seth and Mr. Rajesh Kumar Srivastava.

Invitee

Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Jubilant Pharmova Limited, Mr. Anil Khubchandani, Co-CEO and Whole-Time Director, Mr. Chandan Singh Sengar, Co-CEO and Mr. Prakash Chandra Bisht, President & Chief Financial Officer are invitees to the meetings of the Committee.

Compliance Officer

Ms. Deepanjali Gulati, Company Secretary and Compliance Officer, officiates as the Secretary to the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meeting is two members or one-third of members, whichever is higher.

During the year, the Committee met on May 17, 2022.

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

Name of the Committee Member	Meetings Held during the year	Meetings Attended during the year
Mr. Siraj Azmat Chaudhry, Chairman	1	1
Mr. Sushil Kumar Roongta, Member	1	1
Mr. Arun Seth, Member	1	1
Mr. Rajesh Kumar Srivastava, Member	1	1

(iv) Investor Complaints

During the year, the Company received 5 complaint, which was duly resolved to the satisfaction of the shareholder. No complaint was pending as on March 31, 2023.

(v) Transmission of shares

During the year, the Company received 7 cases representing 5,280 shares for share transmission, of which, all cases were approved.

The Company has 1,85,062 shareholders as on March 31, 2023.

Sustainability & CSR Committee

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

(i) Terms of Reference

The role of the Committee is:

i. Sustainability:

To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.

ii. CSR:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the Annual Action Plan including amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- To monitor the CSR Policy including CSR projects/ program.

iii. Business Responsibility Policies:

- To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Ms. Sudha Pillai, Chairperson, Mr. Hari S. Bhartia, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Ms. Ameeta Chatterjee, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

Invitees

Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Jubilant Pharmova Limited, Mr. Anil Khubchandani, Co-CEO and Whole-Time Director, Mr. Chandan Singh Sengar, Co-CEO and Mr. Prakash Chandra Bisht, President & Chief Financial Officer and Mr. Vivek Prakash, VP & Head – CSR are invitees to the meetings of the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members or one-third of members, whichever is higher.

During the year, the Committee met on May 17, 2022, June 13, 2022 and October 14, 2022.

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

Name of the Committee Member	Meetings Held during the year	Meetings Attended during the year
Ms. Sudha Pillai, Chairperson	3	3
Mr. Hari S. Bhartia, Member	3	1
Mr. Arun Seth, Member	3	2
Mr. Sushil Kumar Roongta, Member	3	3
Mr. Pradeep Banerjee, Member	3	3
Ms. Ameeta Chatterjee, Member	3	3
Mr. Priyavrat Bhartia, Member	3	1
Mr. Arjun Shanker Bhartia, Member	3	2
Mr. Rajesh Kumar Srivastava, Member	3	3

Risk Management Committee

The Risk Management Committee has been constituted in compliance with the provisions of the Listing Regulations.

(i) Terms of Reference

The role of the Committee is:

1. To formulate a detailed Risk Management Policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To advise the Board on the Company's overall risk tolerance and strategy.

7. To oversee and advise the Board on the current risk exposures and future risk strategy of the Company.
8. To review the Company's overall risk assessment processes, the parameters used in these measures and the methodology adopted.
9. To establish key enterprise risk management objectives, strategies and guiding principles.
10. To ensure proper identification & prioritization of key risks. Risk identification shall include more extreme versions or more uncommon type of risks.
11. To perform Sensitivity analysis and Stress testing.
12. To ensure the ability to satisfy its liabilities when they become due, in both normal and stress testing conditions, without incurring unacceptable losses or risking damage to the company's reputation
13. For key risks, co-ordinate development of mitigation plans with the risk owner
14. To oversee key risk management activities
15. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
16. To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
17. To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company.
18. Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
19. To discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

As on date, the Committee comprises Mr. Arun Seth, Chairman, Ms. Sudha Pillai, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. Rajesh Kumar Srivastava and Mr. Prakash Chandra Bisht.

Invitee

Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Jubilant Pharmova Limited, Mr. Anil Khubchandani, Co-CEO and Whole-Time Director and Mr. Chandan Singh Sengar, Co-CEO are invitees to the meetings of the Committee.

(iii) Meetings, Quorum and Attendance

The Risk Management Committee meets at least twice in a year with a gap of not more than 180 days between two consecutive meetings. The quorum for the meetings is two members or one-third of members, whichever is higher, with atleast one Independent Director.

During the year, the Committee met two times i.e. on May 4, 2022 and October 28, 2022.

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

Name of the Committee Member	Meetings Held during Tenure	Meetings Attended
Mr. Arun Seth, Chairman	2	1
Ms. Sudha Pillai, Member	2	2
Mr. Sushil Kumar Roongta, Member	2	2
Mr. Pradeep Banerjee, Member	2	2
Mr. Siraj Azmat Chaudhry, Member	2	2
Ms. Ameeta Chatterjee, Member	2	2
Mr. Priyavrat Bhartia, Member	2	NIL
Mr. Arjun Shanker Bhartia, Member	2	2
Mr. Rajesh Kumar Srivastava, Member	2	2
Mr. Prakash Chandra Bisht, Member	2	2

Finance Committee

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

(i) Terms of Reference

(i) Financial assistance from the Consortium Banks including apply, accept, renew, review and avail and finalise with Consortium of Banks and/or such other Banks the fund based and non-fund based facilities in terms of the working capital cash credit facilities, FCNR(DL), EPC etc. within the WCDL enjoyed from the said Consortium Banks and revise the terms and conditions from time to time in terms of Reserve Bank of India's guidelines.

(ii) Financial assistance by way of Term Loans, NCD's and under various Schemes viz. Asset Credit Scheme, Equipment Finance Scheme, Suppliers Credit Scheme, Buyers Credit Scheme, FCNR, Working Capital Term Loans, Factoring of Receivables, Discounting of Bills, Equipment Credit Scheme, any other funding methods/ schemes etc with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.

(iii) Renewal/Roll over of Financial facilities availed by the Company from SIDBI/Financial Institutions /Banks /Mutual Funds and/or or such other institutions including apply, accept, renew, review and avail and finalise with them the terms and conditions of renewal of facilities, Short term Loans/Deposits etc. and revise the terms and conditions from time to time.

(iv) Finalise with other Bodies Corporate to accept and place intercorporate deposits and other matters related thereto.

(v) Short Term Loans/Deposits/ Intercorporate Deposits, any other short term Financial Assistance from Financial Institutions/ Banks and other Bodies Corporate/ NBFCs, Mutual Funds, Insurance Company or any other Lender, in India or abroad in Indian Rupees or Foreign Currency.

(vi) To negotiate, finalise and settle with Financial Institutions, Banks, NBFC, Mutual Funds, Insurance Company, Body Corporate, Trust or any other Lender, in India or abroad in Indian Rupees or Foreign Currency and to execute all deeds and documents for creating the mortgage (s) and/ or charges in their favour and to do all such acts, deeds and things, in the manner as may be necessary or proper.

(vii) To give corporate guarantees to banks/ financial institutions for financial assistance availed by wholly-owned subsidiaries.

(viii) To give loans to, make investments in and provide guarantee/ security to wholly-owned subsidiaries or any other person/ body corporate.

(ix) To issue commercial papers

(x) To review, revise and modify the terms and conditions of financial facilities and borrowings including NCDs, Commercial Papers and other instruments and to approve redemption, repayment or buy-back of such financial facilities and borrowings in various forms on such terms and conditions as deemed appropriate

(xi) To approve various documents including but not limited to Transaction documents, Information Memorandum and execution thereof as may be necessary for the purpose and to take such other actions as may be necessary or appropriate in this regard.

(xii) Any other power delegated to the Committee by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Mr. Shyam S. Bhartia, Chairman, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members. During the year, the Committee met five times i.e. on May 13, 2022, June 23, 2022, October 20, 2022, November 14, 2022 and March 16, 2023.

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

Name of the Committee Member	Meetings Held during the year	Meetings Attended during the year
Mr. Shyam S. Bhartia, Member	5	4
Mr. Hari S. Bhartia, Member	5	4
Mr. Priyavrat Bhartia, Member	5	4
Mr. Arjun Shanker Bhartia, Member	5	4
Mr. Rajesh Kumar Srivastava, Member	5	4

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 questionnaire.

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

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

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

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

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The results of the evaluation were shared with the

Board, Chairman of respective Committees and individual Directors. Based on the outcome of the evaluation, the Board and Committees have agreed on an action plan to further improve the effectiveness and functioning of the Board and Committees.

The Directors expressed their satisfaction with the evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

E) REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during FY 2022-23 are given below:

(i) Remuneration to CEO and Managing Director/ Co-CEO and Whole-Time Director **(Amount in ₹)**

Sr. No.	Particulars	Mr. Rajesh Kumar Srivastava, CEO and Managing Director	Mr. Anil Khubchandani, Co-CEO and Whole-time Director	Mr. Anant Pande Whole-time Director
1	Salary	16,241,730.00	8,647,140.00	2,079,173.00
2	Commission Payable (as a % of profit)	-	-	
3	House Rent Allowance	9,745,038.00	5,188,284.00	1,247,504.00
4	Contribution to Provident Fund	1,949,008.00	1,037,657.00	249,501.00
5	Gratuity	-	-	
6	Leave Encashment	-	-	
7	Perquisite Value of Stock Options	-	-	
8	Allowances/ Perquisites	10,962,738.00	5,664,370.00	4,422,450.00
9	Variable Pay	26,280,994.00	9,586,620.00	
Total		**65,179,508.00**	**30,124,071.00**	**7,998,628.00**

Note:

1. Remuneration comprises salary, allowances, commission, perquisites/ taxable value of perquisites, etc.
2. Mr. Anil Khubchandani was appointed as Co-CEO & Whole-Time Director effective from May 17, 2022. Before appointing as Co-CEO & Whole-Time Director, he was drawing remuneration as an employee of the Company.
3. Mr. Anant Pande resigned as Whole- Time Director effective from close of business hours of May 17, 2022.

Service Contracts, Notice Period and Severance Fees

Appointment of CEO & Managing Director and Co-CEO & Whole-time Director are contractual.

Appointment of CEO & Managing Director and Co-CEO & Whole-time Director are terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable to CEO & Managing Director and Co-CEO & Whole-time Director.

Long Term Incentive Plan of the Company ('LTIP')

Under LTIP, Mr. Rajesh Kumar Srivastava, CEO & Managing Director was granted 28,384 Restricted Stock Units and 60,379 options under Employees Stock Option Plan.

Details of Equity Shares held as on March 31, 2023

Name of Director	No. of Equity Shares (of ₹1) held
Mr. Rajesh Kumar Srivastava, CEO and Managing Director	11
Mr. Anil Khubchandani, Co-CEO and Whole-time Director	4,950

Remuneration Criteria

The remuneration of the Executive Directors is fixed keeping in view their qualification, experience, capabilities, their past performance and achievements and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity. A suitable component of remuneration payable to the Executive Directors comprises of variable pay, is linked to their performance and performance of the business and the Company.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of Equity Shares held by the Non- Executive Directors in the Company as on March 31, 2023 are given in the table below:

Name of Director	No. of Equity Shares (of ₹1) held
Mr. Shyam S. Bhartia	5,000
Mr. Hari S. Bhartia	3,60,885
Mr. Sushil Kumar Roongta	Nil
Ms. Sudha Pillai	Nil
Mr. Arun Seth	2,000
Mr. Pradeep Banerjee	1,080
Ms. Ameeta Chatterjee	Nil
Mr. Siraj Azmat Chaudhry	Nil
Mr. Priyavrat Bhartia	13,98,010
Mr. Arjun Shanker Bhartia	Nil

Details of commission and sitting fees of the Non-Executive Directors for the year ended March 31, 2023 are given in the table below:

Name of Director	Sitting Fees ₹	Commission payable ₹	Total ₹
Mr. Shyam S. Bhartia	-	-	-
Mr. Hari S. Bhartia	-	-	-
Mr. Sushil Kumar Roongta	8,45,000	10,00,000	18,45,000
Ms. Sudha Pillai	6,65,000	10,00,000	16,65,000
Mr. Arun Seth	5,90,000	10,00,000	15,90,000
Mr. Pradeep Banerjee	9,15,000	10,00,000	19,15,000
Ms. Ameeta Chatterjee	8,65,000	10,00,000	18,65,000
Mr. Siraj Azmat Chaudhry	8,55,000	10,00,000	18,55,000
Mr. Priyavrat Bhartia	-	-	-
Mr. Arjun Shanker Bhartia	-	-	-
Total	**47,35,000**	**60,00,000**	**1,07,35,000**

Notes:

1. Mr. Shyam S. Bhartia, Chairman, Mr. Hari S. Bhartia, Co-Chairman, Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Directors have opted not to take commission and sitting fees for FY 2022-23.
2. Other than holding shares indicated above, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the Financial Year.

F) GENERAL BODY MEETINGS

(i) Date, time and location of the AGM(s) held since incorporation.

Financial Year	Date	Time	Location
2019-20 (1st AGM)	December 1, 2020	05:00 p.m	Registered Office: Bhartiagram, Gajraula, District Amroha – 244 223, Uttar Pradesh
2020-21 (2nd AGM)	September 22, 2021	03:00 p.m.	Video Conferencing/ Other Audio Visual Means
2021-22 (3rd AGM)	September 26, 2022	03:00 p.m.	Video Conferencing/ Other Audio Visual Means
2022-23 (4th AGM)	August 31, 2023	03:00 p.m.	Video Conferencing/ Other Audio Visual Means

No Special Resolution was passed at these AGM(s).

(ii) Special Resolutions passed through Postal Ballot in FY 2022-23

During FY 2022-23, no Special Resolution was passed through Postal Ballot.

(iii) Whether any Special Resolution is proposed to be passed through Postal Ballot

Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot.

(iv) Procedure for Postal Ballot

- In accordance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Circulars issued by the Ministry of Corporate Affairs and Regulation 44 of the Listing Regulations, as amended from time to time read with SEBI Circulars, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the notices containing the proposed resolutions and explanatory statement were sent in electronic mode to the shareholders whose e-mail address were registered with the Company or the Depository Participant(s).
- The communication of assent / dissent received by the shareholders through the remote e-voting within 30 days of sending the notice are considered by the Scrutiniser;
- The Scrutiniser submits his report to the Chairman/ Co-Chairman of the Company or a person authorised by them, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.

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 salient Codes and Policies adopted by the Company are mentioned below:

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration to this effect signed by Mr. Rajesh Kumar Srivastava CEO and Managing Director is enclosed as **Annexure-B.** The Code of Conduct is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-conduct.

ii. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. The Code also includes requirements for the

Structured Digital Database, prescribed format for reporting of trading in the securities of the Company, reporting of violations to the stock exchanges etc. The Company has also implemented the Policy and Procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'), pursuant to the SEBI Insider Trading Regulations.

Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI Insider Trading Regulations, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls. The compliances with the SEBI Insider Trading Regulations for the financial year ended March 31, 2023 were independently reviewed by the Secretarial Auditors of the Company.

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

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/code-of-fair-disclosures.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted the Policy for Determining Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determination-of-materiality-of-events-and-information.

v. Whistle Blower Policy

The Company has a robust Whistle Blower Policy and Ombudsman Process to make the workplace at Company conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimisation/ discrimination which is a sine qua non for an ethical organisation.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy. The Audit Committee periodically reviews the functioning of the Policy and the Ombudsperson Process. During the financial year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

vi. Appointment and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ other employees ('Employees') of the Company. The Policy aims to ensure that the persons appointed as Directors, KMPs and Employees possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as remuneration. The Policy is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

vii. Policy for Determining Material Subsidiaries

Policy for Determining Material Subsidiaries is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries.

As on March 31, 2023, the Company did not have any material subsidiary.

viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is displayed on the Company's website and can be accessed at https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts.

ix. Dividend Distribution Policy

The Company has formulated and implemented the Dividend Distribution Policy in accordance with the Listing Regulations. The Policy has been posted on the Company's website and can be accessed at https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

x. Policy for Preservation of Documents

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

xi. Archival Policy

The Company has an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/archival-policy.

xii. Corporate Social Responsibility Policy

The Company has outlined the Corporate Social Responsibility Policy that is displayed on the Company's website and can be accessed at https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy.

xiii. Risk Management Policy

The Company has formulated the Risk Management Policy in accordance with the Regulations 4(2)(f), 17(9), 21 and Part D of Schedule II of Listing Regulations and section 134(3), 177(4) of the Act read with Rules made thereunder, as amended from time to time. The Risk Management Policy of the Company aims to increase overall awareness of risk and enables the managers and those responsible for risk reporting, to identify, assess and control risks within their areas.

The Company also has in place other policies such as:

- Policy on Board Diversity.
- Succession Plan for Board Members and Senior Management.
- Performance Evaluation Policy
- Code of Conduct for Employees.
- Policy for Prevention of Sexual Harassment.

H) DISCLOSURES

(i) There are no materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related Party Transactions are given at Note No. 37 to the Standalone Financial Statements;

(ii) Listing fees for FY 2022-23 have been paid to the Stock Exchanges on which securities of the Company are listed;

(iii) Detailed note on the risk management is included in the Management Discussion and Analysis section;

(iv) **Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities:** Your Company was exposed to foreign exchange risks on its import of raw materials/ trading goods/ capital items, export receivables and borrowings denominated in foreign exchange during FY 2022-23.

The Company did not use any derivative financial instruments or other hedging techniques to cover the potential exposure as the net foreign currency exposure is balanced structurally. Volatility in prices of imported raw material has resulted in increase in net current foreign currency exposure during the year but the Company expects it to return to balanced levels in medium term.

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 required in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(v) **Fees paid to Statutory Auditors:** The Company and its subsidiaries have paid aggregate fees of ₹ 116.07 Lakhs to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during FY 2022-23;

(vi) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:**

Sr. No.	Particulars	Details
1	Number of complaints filed during FY 2023	2
2	Number of complaints disposed of during FY 2023	2
3	Number of complaints pending as at the end of FY 2023	0

(vii) The Company has complied with the requirements pertaining to Corporate Governance specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(viii) **Loans and advances in nature of loans to firms/ companies in which Directors are interested:** Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

I) MEANS OF COMMUNICATION

(i) The quarterly results are regularly submitted to the Stock Exchanges and are published in leading business newspaper of the country 'Mint' and regional newspaper 'Hindustan' in compliance with the Listing Regulations.

(ii) The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubilantingrevia.com.

(iii) Various sections of the Company's website www.jubilantingrevia.com keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial information, press releases, presentations, stock information, etc.

(iv) Quarterly results and press release are e-mailed to shareholders just after release to the Stock Exchanges.

(v) Annual Reports are e-mailed to shareholders.

(vi) Earnings Presentation and Release detailing the quarterly results, Conference Call Transcript Document and audio files are duly uploaded on the website of the Company www.jubilantingrevia.com. Earnings call is typically conducted post announcement of the results to the stock exchanges as per the schedule mentioned in the Con-call Invite which is also uploaded on the website of the Company. Earnings call playback is made available on the Dial-in numbers shared in the Con-call Invite and transcripts are uploaded on the website of the Company;

(vii) Disclosures made to the Stock Exchanges are promptly uploaded on the website of the Company for information of the Investors.

(viii) Online feedback form is placed on the website of the Company to enable the shareholders to provide feedback about shareholder services.

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

(x) A detailed docket on the financials and business highlights is released to the stock exchanges after the Board approves the results every quarter. Quarterly conference calls are hosted for discussion on the financial results of the Company along with the performance of the businesses of the Company by the leadership team. This is followed by question and answer session such that whosoever has a question for the management can raise it in the forum. During FY 2022-23, we conducted 4 post results conference calls, wherein, put together over 100 participants from leading brokerage houses, foreign and domestic institutional investors, banks, insurance and portfolio management companies and rating agencies, besides media and others logged into the conference each time to listen to the management's discussion and analysis. Transcripts and audio recordings (from FY 2022-23) of the earnings conference call are also made available on the Company's website. The Company, as a process, disseminates material information on specific business updates through press releases, as appropriate.

(xi) A dedicated e-mail address viz. investors.ingrevia@jubl.com for interacting on various matters with respect to share transfer, transmission, dividends and other related issues with the Company Secretary and Compliance Officer.

J) GENERAL SHAREHOLDER INFORMATION

(i) Date, time and venue of 4th Annual General Meeting

As per the notice of 4th Annual General Meeting.

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 as its financial year. The financial calendar for FY 2023-24 is as follows:

Item	Tentative Dates*
First Quarter Results	Wednesday, July 26, 2023
Second Quarter Results	Thursday, October 26, 2023
Third Quarter Results	Tuesday, January 30, 2023
Audited Annual Results for the year	Tuesday, May 14, 2024

*As approved by the Board. These dates are subject to change.

(iii) Dividend Payment Dates

As per the notice convening the 4th Annual General Meeting, the Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting.

(iv) Listing

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

Sr. No.	Name and Address of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Equity Shares	543271
2.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Equity Shares	JUBLINGREA

(v) Market Information

The monthly high/ low of the market price of the Company's Equity Shares (of ₹1 each) traded on the Stock Exchanges during FY 2022-23 is given hereunder:

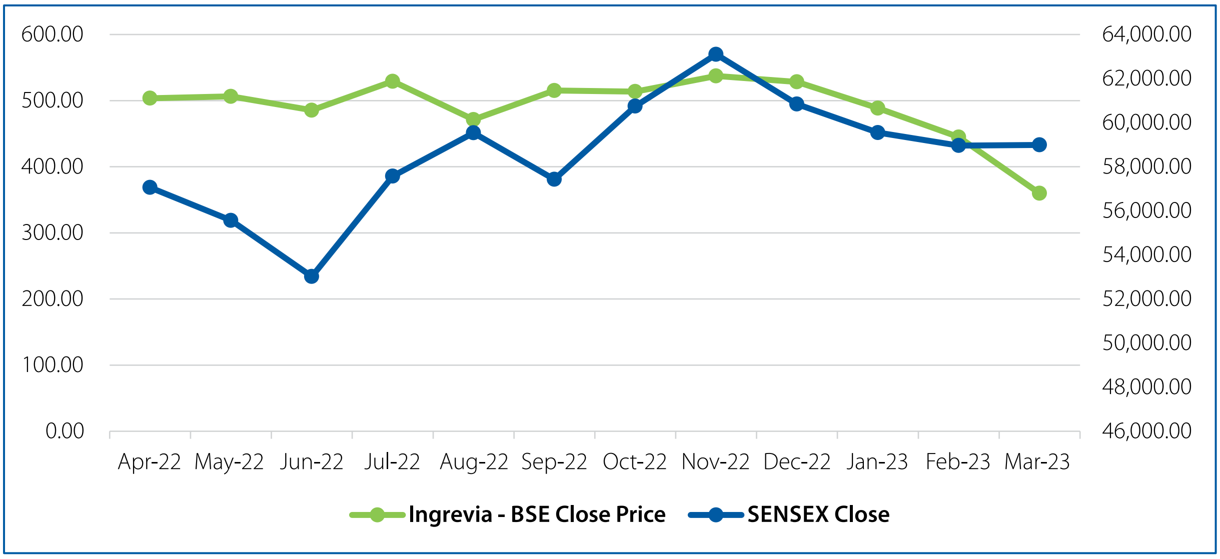
(Amount in ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
Apr-22	541.20	453.00	541.00	452.30
May-22	514.00	417.50	514.70	417.20
Jun-22	525.50	411.50	525.80	411.00
Jul-22	563.90	468.80	563.90	469.05
Aug-22	552.90	456.50	553.00	466.00
Sep-22	533.85	462.00	533.90	461.00
Oct-22	568.90	506.60	568.80	506.50
Nov-22	592.45	502.00	592.60	501.70
Dec-22	568.00	513.00	568.05	512.55
Jan-23	541.05	465.10	542.00	469.00
Feb-23	499.05	441.50	499.90	441.35
Mar-23	455.35	350.80	456.00	350.45

(vi) Performance of the Company's Equity Shares vis-a-vis BSE Sensex during 2022-23

(Amount in ₹)

Month	SENSEX	Company Share Price
	Close Price	Close Price
Apr-22	57,060.87	503.65
May-22	55,566.41	506.40
Jun-22	53,018.94	485.50
Jul-22	57,570.25	529.20
Aug-22	59,537.07	471.35
Sep-22	57,426.92	515.25
Oct-22	60,746.59	513.65
Nov-22	63,099.65	537.30
Dec-22	60,840.74	528.40
Jan-23	59,549.90	488.55
Feb-23	58,962.12	444.90
Mar-23	58,991.52	359.80



(vii) Compliance Officer

Ms. Deepanjali Gulati, Company Secretary, is the Compliance Officer. She can be contacted for any investor related matter relating to the Company. Her contact no. is +91-120-4361000; Fax no. +91-120-4234895 and e-mail ID is investors.ingrevia@jubl.com.

(viii) Registrar and Transfer Agent

For securities related matters, investors are requested to correspond with the Company's Registrar and Transfer Agent - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address: J.K. Singla, Deputy General Manager, Alankit Assignments Limited (Unit: Jubilant Ingrevia Limited), 205-208 Anar Kali Complex, Jhandewalan Extension, New Delhi-110055; Tel: +91-11-42541234; E-mail: rta@alankit.com.

(ix) Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation

(x) Shareholder Satisfaction Survey

The Company offers the facility of online survey to assess the shareholders' satisfaction level for the investor services rendered by the Company. The shareholders can submit their feedback for investor services by accessing the web-link: https://jubilantingrevia.com/investors/investor-feedback-form.

(xi) Distribution of Shareholding as on March 31, 2023

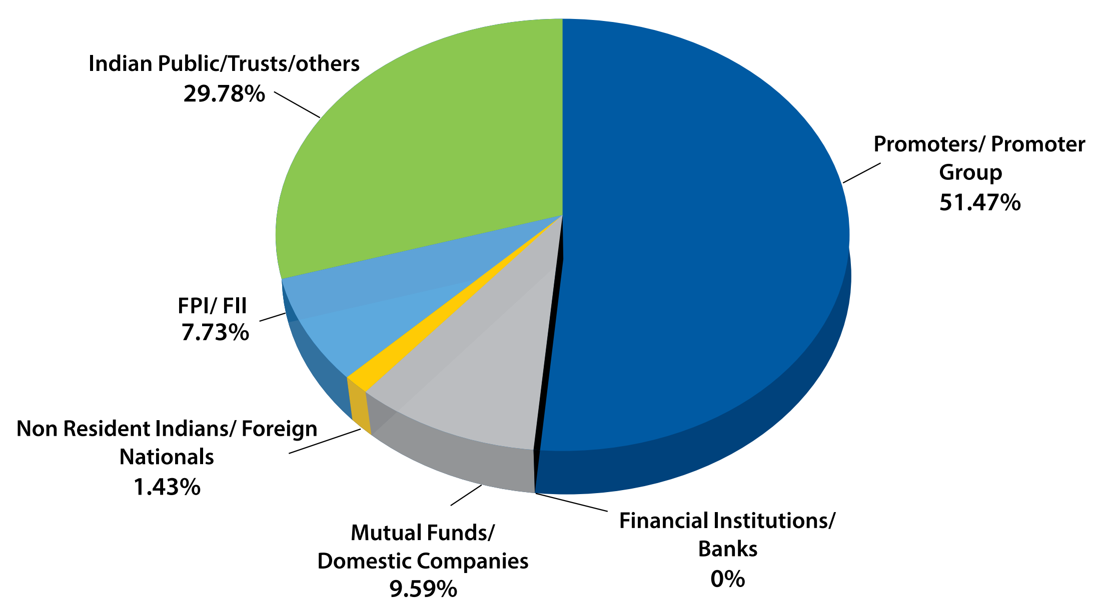
(a) Value wise

Shareholding of Nominal Value in ₹	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5,000	1,84,049	99.45	2,89,49,352	18.18
5,001 to 10,000	526	0.28	38,09,161	2.39
10,001 to 20,000	242	0.13	34,29,806	2.15
20,001 to 30,000	75	0.04	18,98,001	1.19
30,001 to 40,000	34	0.02	11,95,760	0.75
40,001 to 50,000	16	0.01	7,49,846	0.47
50,001 to 100,000	51	0.03	38,28,444	2.40
100,001 and above	69	0.04	11,54,20,769	72.47
Total	**1,85,062**	**100**	**15,92,81,139**	**100**

(b) Category wise

Sr. No.	Category	No. of Shares	Shareholding as a Percentage of Total Number of Shares
A	Promoters & Promoter Group	8,19,88,227	51.47
B	Public Shareholding:		
	1. Financial Institutions/ Banks	2,965	0.00
	2. Mutual Funds/ Domestic Companies	1,52,79,714	9.59
	3. Non Resident Indians/ Foreign Nationals	22,77,636	1.43
	4. FPI / FII	1,23,08,068	7.73
	5. Indian Public/ Trusts/ Others	4,74,24,529	29.78
Grand Total		**15,92,81,139**	**100.00**

Graphic depiction of the shareholding:



(xii) Transfer of Unclaimed/ Unpaid amounts to the Investor Education and Protection Fund

Pursuant to the Scheme of Arrangement, 1,979,743 equity shares of the Company were transferred to the Investors Education and Protection Fund Authority.

The final dividend for FY 2022 and interim dividend for FY 2023 in respect to these shares have also been transferred to Investors Education and Protection Fund, established by the Government of India.

(xiii) Compliance Certificate of Practicing Company Secretary

The Company has obtained a certificate from Mr. R.S. Bhatia, Practicing Company Secretary, CP 2514, Peer Review No. 1496/2021, confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C.**

(xiv) (a) Dematerialisation of Shares

The equity shares of the Company fall under the category of compulsory delivery in dematerialised mode by all categories of investors. The Company has signed agreements with NSDL and CDSL for dematerialisation connectivity. As on March 31, 2023, 15,87,44,597 Equity Shares of the Company (99.66% of the Paid-up capital) were in dematerialised form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0BY001018.

(b) Liquidity

The equity shares of the Company are frequently traded on the NSE as well as on BSE.

(xv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

(a) As on March 31, 2023, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

(b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2023 stands at ₹159,281,139 comprising of 159,281,139 equity shares of ₹1 each.

(xvi) Location of the Manufacturing Facilities

	Uttar Pradesh
1	Bhartiagram, Gajraula, District Amroha - 244 223

	Gujarat
1	Block 133, Village Samlaya, Taluka Savli, District Vadodara - 391 520
2	Plot No. P1-L1, P1-L13 to L16, P1-L19 (Jubilant SEZ, Plot No-5), Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012

	Maharashtra
1	Village Nimbut, Railway Station Nira, Taluka - Baramati, District Pune - 412 102
2	B-34, Vadolgaon, MIDC, Behind Reliance Petrol Pump, Ambernath (W) - 421 501, District Thane
3	N34, MIDC Anand Nagar, Addl. Ambernath, Ambernath (E) - 421 506, District Thane

(xvii) R&D Centre

Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh

(xviii) Address for Correspondence

Jubilant Ingrevia Limited

Corporate Office
1A, Sector 16A
Noida - 201 301, Uttar Pradesh
Tel: +91-120-4361000
Fax: +91-120-4234895
E-mail: investors.ingrevia@jubl.com
Website: www.jubilantingrevia.com

(xix) Corporate Identification Number (CIN)

L24299UP2019PLC122657

(xx) Details of Credit Ratings obtained by the Company along with revisions thereof during the year are mentioned below:

Sr. No.	Instrument	Amount in ₹/ Crore	Rating Agency	Rating	Outlook	Remarks
1	Bank Loan Facilities	460	CRISIL Ratings Limited	CRISIL AA	Positive	Outlook has been revised from Stable and Rating has been withdrawn vide letter dated May 2, 2022
2	Non-Convertible Debentures	100	CRISIL Ratings Limited	CRISIL AA	Positive	Outlook has been revised from Stable and Rating has been reaffirmed vide letter dated May 2, 2022
3	Non-Convertible Debentures	100	CRISIL Ratings Limited	CRISIL AA	Positive	Rating has been withdrawn vide letter dated October 6, 2022
4	Commercial Paper	400	CRISIL Ratings Limited	CRISIL A1+		Rating has been reaffirmed vide letter dated May 2, 2022 and October 6, 2022
5	Fund-based limits	550 (Increased from 440 Crs)	India Ratings and Research	IND AA+/ Stable/IND A1+	Stable	Long Term Rating has been upgraded and Short term rating has been affirmed vide letter dated September 14, 2022
6	Non Fund-based limits	1135 (Increased from 807.5 Crs)	India Ratings and Research	IND A1+		Rating has been affirmed vide letter dated September 14, 2022

(xxi) Equity Shares in Suspense Account

Details of outstanding shares in the Unclaimed Suspense Account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022	261	2,19,730
Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during 2022-23	3	490
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during 2022-23	3	490
Number of shares transferred to Investors Education and Protection Fund (the 'Fund') during 2022-23	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2023	258	2,19,240

Note:

1. The voting rights on the shares lying in Jubilant Ingrevia Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.
2. These shares were transferred in Jubilant Ingrevia Limited-Unclaimed Suspense Account pursuant to the Composite Scheme of Arrangement.

K) COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

(a) Mandatory Requirements

The Company is complying with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

(b) Extent to which Non-Mandatory requirements have been adopted

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

1. The Board

Non-Executive Chairman's Office

The Chairman is Non-Executive Promoter Director.

2. Shareholders' Rights

Quarterly and year to date results along with press releases are sent to those shareholders whose e-mail ids are available with the Company.

3. Modified opinion(s) in the audit reports

Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. Reporting of Internal Auditors

Internal Auditor report to the Audit Committee.

(c) CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II (B) of the Listing Regulations, a declaration by CEO and Managing Director and President & Chief Financial Officer, is enclosed as **Annexure-D** which, *inter alia*, certifies to the Board about accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Shyam S. Bhartia	**Hari S. Bhartia**
Chairman	Co-Chairman
(DIN: 00010484)	(DIN: 00010499)
Place: Noida	
Date: May 16, 2023	

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jubilant Ingrevia Limited
CIN: L24299UP2019PLC122657
Bhartiagram, Gajraula
District Amroha - 244223
Uttar Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant Ingrevia Limited (CIN: L24299UP2019PLC122657) having registered office at Bhartiagram, Gajraula, District Amroha, Jyotiba Phule Nagar - 244223, Uttar Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and the representations made by the management, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Shyam S. Bhartia	00010484	06/02/2021
2	Mr. Hari S. Bhartia	00010499	06/02/2021
3	Ms. Sudha Pillai	02263950	06/02/2021
4	Mr. Sushil Kumar Roongta	00309302	06/02/2021
5	Mr. Arun Seth	00204434	06/02/2021
6	Mr. Pradeep Banerjee	02985965	06/02/2021
7	Mr. Siraj Azmat Chaudhry	00161853	06/02/2021
8	Mr. Ameeta Chatterjee	03010772	17/04/2021
9	Mr. Priyavrat Bhartia	00020603	06/02/2021
10	Mr. Arjun Shanker Bhartia	03019690	17/04/2021
11	Mr. Rajesh Kumar Srivastava	02215055	23/10/2019 Re-designated as CEO and Managing Director effective from 06/02/2021 for a period of 5 years.
12	Mr. Anil Khubchandani	09209485	17/05/2022

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R. S. Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599E000339331

Date: May 16, 2023
Place: Delhi

Annexure-B

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the financial year ended March 31, 2023.

For **Jubilant Ingrevia Limited**

Place: Noida
Date: May 16, 2023

Rajesh Kumar Srivastava
CEO and Managing Director

Annexure-C

Certificate By Practicing Company Secretary on Compliance with the Conditions of Corporate Governance as per Schedule V(E) of the SEBI (LODR) Regulations

To,
The Members of
Jubilant Ingrevia Limited
CIN: L24299UP2019PLC122657
Bhartiagram, Gajraula
District Amroha – 244223,
Uttar Pradesh, India

1. I have examined the compliance of the conditions of Corporate Governance by Jubilant Ingrevia Limited (the 'Company') for the Financial Year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R. S. Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599E000339375

Date: May 16, 2023
Place: Delhi

CERTIFICATE OF CEO - CFO

This is to certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the financial year;

   2. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Jubilant Ingrevia Limited**

Place: Noida
Date : May 16, 2023

Rajesh Kumar Srivastava
CEO & Managing Director

Prakash Chandra Bisht
President & Chief Financial Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity

   L24299UP2019PLC122657

2. Name of the Listed Entity

   JUBILANT INGREVIA LIMITED

3. Year of incorporation

   2019

4. Registered office address

   Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India

5. Corporate address

   Jubilant Ingrevia Limited, 1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India

6. E-mail

   satish.kanagala@jubl.com

7. Telephone

   91-120-4361000

8. Website

   www.jubilantingrevia.com

9. Financial year for which reporting is being done

   FY 2022-23

10. Name of the Stock Exchange(s) where shares are listed

    National Stock Exchange of India Limited; BSE Limited

11. Paid-up Capital

    ₹159.28 million

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

    Mr. KVS Satish Kumar
    Chief Sustainability Officer
    1-A, Sector 16A, Noida -201301
    Uttar Pradesh, India.
    Phone: +91-120-4361000,
    Email: satish.kanagala@jubl.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
Disclosures are on a consolidated basis including all subsidiaries and excluding Associates.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Speciality Chemicals	Pyridine & Picolines, Fine Chemicals, Crop protection chemicals, CDMO	37.68
2	Nutrition & Health Solutions	Nutrition & Health Ingredients, Animal Nutrition & Health solutions, Human Nutrition & Health solution	11.55
3	Chemical Intermediates	Acetyles, Speciality Ethanol	50.77

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Pyridine & Picolines, Fine Chemicals, Crop protection chemicals, CDMO	2021	37.68
2	Nutrition & Health Ingredients, Animal Nutrition & Health solutions, Human Nutrition & Health solution	2011	11.55
3	Acetyles, Speciality Ethanol	2011	50.77

III. Operations

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

Location	Number of plants	Number of offices	Total
National	5	8	13
International	0	4	4

17. Markets served by the entity:

a. Number of locations

Locations	Nwumber
National (No. of States)	22
International (No. of Countries)	50

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

Contribution of export (consolidated) as a percentage of the total turnover of the entity during FY 2023 was 43.20

c. A brief on types of customers

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards. The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The Company has 2,100 employees and serves more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis. Jubilant Ingrevia Limited is a Responsible Care certified company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	1,872	1,765	94.28	107	5.72
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D+E)**	1872	1765	94.28	107	5.72
		WORKERS				
4.	Permanent (F)	423	423	100	0	0
5.	Other than Permanent (G)*	1,355	1,327	97.93	28	2.07
6.	**Total workers (F + G)**	1,778	1,750	98.42	28	1.58

*Contract workers

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	0	0	0	0	0
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)*	4	4	100	0	0
6.	**Total differently abled workers (F + G)**	4	4	100	0	0

*Contract workers

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.66
Key Management Personnel	3	1	33.33

20. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2023 (Turnover rate in current FY)			FY 2022 (Turnover rate in previous FY)			FY 2021* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.5%	15.0%	17.3%	14.3%	19.0%	14.5%	-	-	-
Permanent Workers	8.7%	0%	8.7%	5.2%	0%	5.2%	-	-	-

*The Company demerged from Jubilant Life Sciences Ltd. In Feb 2021.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jubilant Infrastructure Limited	Subsidiary	100	Yes
2	Jubilant Agro Sciences Limited(formerly Jubilant Crop Protection Limited)	Subsidiary	100	Yes
3	Jubilant Life Sciences NV, Belgium	Subsidiary	100	Yes
4	Jubilant Life Sciences International Pte Ltd, Singapore,	Subsidiary	100	Yes
5	Jubilant Life Sciences (Shanghai) Limited,	Subsidiary	100	Yes
6	Jubilant Life Sciences (USA) Inc.	Subsidiary	100	Yes
7	Mister Veg Foods Private Limited	Associate	37.98	Yes
8	AMP Energy Green Fifteen Private Limited	Associate	26	Yes

VI. CSR Details

The community around Company's operations at all locations are key stakeholders for the Company and the organisation believes in having an inclusive growth along with them. Through its community engagement programs, the Company understands the community's expectations of having better health and hygiene facilities, more local employment opportunities, better educational and infrastructural amenities etc. Corporate Social Responsibility (CSR) is an integral part of sustainability framework of the Company. CSR activities at the Company are established in accordance with the provisions of Section 135 read with Schedule VII to the Act. Jubilant Bhatia Foundation ('JBF'), established in the year 2007, a not-for-profit arm of the Jubilant Bhartia Group is responsible for conceptualisation and implementation of CSR activities of all Jubilant Bhartia Group companies. The CSR projects are designed in a way to empower the communities around the area of operations of the Company and add value in their life. The projects work on 4P model (Public-Private-People- Partnership). JBF's detailed activities are available on its website www.jubilantbhartiafoundation.com

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No): Yes**

(ii) Turnover (in ₹): 47,726.89 million

(iii) Net worth (in ₹): 26,662.32 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://jubilantingrevia.com/investor.aspx?mpgid=101&pgid1=109&pgid2=114&pgidtrail=216	0	0		0	0	https://jubilantingrevia.com/investor.aspx?mpgid=101&pgid1=109&pgid2=114&pgidtrail=216
Investors (other than shareholders)	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	0	0		0	0	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Stakeholder group from whom complaint is received	https://www.jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	5	0		1	0	
Employees and workers		9	4		-	-	
Customers		27	4		34	0	
Value Chain Partners	Yes https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	1	1		0	0	
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

24. Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Environment:** • Climate Change • Water • Waste Management	Both Risk & Opportunity as well.	Any issue which may lead to non-compliance and or resource loss is a Risk and any issue leading to resource optimisation or improving company performance & image is an opportunity.	The Board of Directors constituted a Risk Management Committee (RMC) to formulate detailed Risk Management Policy and oversee risk management process and systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework twice in a year.	Quantitative estimation not done.
2	**Social:** • Human Rights • Community • Occupational Health and Safety • Training and development • Employee attrition	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Quantitative estimation not done.
3	**Governance:** • Direct Economic Value Generated • Compliance • Customer Satisfaction • Responsible Supply Chain	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Quantitative estimation not done.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All employee related policies are uploaded on the intranet portal of the Company for communication and implementation. Other policies are uploaded on the Company's website in following links: https://jubilantingrevia.com/sustainability/policies/ehs-policy https://jubilantingrevia.com/investors/corporate-governance/policies-and-codes/policy-on-rpts								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All applicable national and international laws as well as international conventions are captured in the policies articulated by the Company. In addition, they reflect the purpose and intent of the United Nations Global Compact (UNGC) principles and Sustainable Development Goals (SDGs), GRI standards and international standards such as ISO 14001, ISO 9001, ISO 50001, RC 14001, ISO 27001, ISO 45001 and others. In addition to afore said certifications some of our plants are also certified under FSSC 22000, GMP, HALAL, KOSHER etc. All of our manufacturing sites have received RC logo from ICC (Indian Chemical Council)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	Y	N	N	Y	N	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Following are the key sustainability goals & targets and their achievements during FY 2023:								

Sustainability Goal	UOM	FY 2023 Target	FY 2023 Achievement
Reduce Lost Time Injuries Frequency Rate (LTIFR)	No.	0.34<	0.15
Fatalities	No.	0	2*
% of renewable energy in overall energy mix	No.	6.8	9.5
Reduce the specific energy consumption	GJ/MT	15.9	19.28*
Reduce the specific GHG emission	tCO2e/MT	1.48	1.65*
Reduce specific water consumption	m3/ MT	6.98	7.28*
Improve skill and knowledge of employees by imparting training	Training man-days / employee / yr.	5.7	6.83

*Could not meet the goal due to change in product mix, except the fatal incidents (2 nos.)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*

   Dear Stakeholders,

   It is with great pleasure that we present to you the BRSR report of Jubilant Ingrevia Limited for the fiscal year 2022-23. In the face of complex global challenges, we remain steadfast in our commitment to a sustainable future and are proud of the progress we have made as a company.

   The past year has been eventful for Jubilant Ingrevia Limited, marking the third year since our demerger from Jubilant Pharmova Limited. Despite the global turmoil caused by ongoing conflicts, climate change, and the post-pandemic scenario affecting individuals worldwide, we have achieved several significant milestones.

   Our success is rooted in the dedication and values of our people. With more than 2,300 employees across the company, we emphasise respect, integrity, and agility in all that we do. We continue to foster an inclusive culture and strive to improve our representation goals, knowing that a diverse and balanced workforce allows us to better engage with our customers.

   Sustainability is deeply ingrained in our culture and actions. We are committed to delivering on our promise of caring, sharing, and growing. Before the demerger, our sustainability reporting journey began in 2013, following the guidelines of the Global Reporting Initiative (GRI). In parallel, we have implemented various policies and international standards to enhance the maturity and resilience of our management and governance systems, addressing ever-changing business risks, including environmental, social, climate change, and conflict-related risks.

   We attained an outstanding 95 percentile globally (CHM Chemicals) with 66/100 score in the S&P Global ESG Indices CSA 2022 (DJSI), signifying a substantial increase of 25% compared to last year's score. We take pride in attaining a GOLD Sustainability rating (score 68) in EcoVadis, placing us among the top 7% of global pharmaceutical companies. This achievement underscores our dedication to environmental, social, and governance factors. Additionally, we have received an impressive 'B' score band from CDP for 'Climate Change' and 'Water Security.' The Company has moved from the 'C' (Awareness) band (last year's score) to the esteemed 'B' band, known as the 'Management' band. Additionally, we are fulfilling the reporting requirements of the Business Responsibility and Sustainability Reporting (BRSR) mandated by SEBI.

   In line with our commitment to climate mitigation and stakeholder demands, we have conducted a detailed Product Carbon Footprint (PCF) study of 28 products based on Life Cycle Assessment (LCA) following the ISO 14067:2018 standard. We have also engaged a third party to assure the Cradle to Gate LCA-based PCF of these 28 products. Furthermore, in FY2023, we increased the percentage of renewable energy in our overall energy mix to 9.5%. We are committed to further greening our power across all our facilities, and have engaged a third-party consultant to help us achieve this goal. Through various energy-saving measures, we have successfully reduced 28,386 tCO_2e of greenhouse gas (GHG) emissions during this reporting period. We are also working on our net-zero strategy and planning to engage a third-party Subject Matter Expert (SME) to develop our long-term strategy in line with the Science-Based Targets initiative (SBTi).

   We are committed to diversity and inclusion in the workplace. In FY2023, we achieved our target of increasing the percentage of women in our workforce to 4.7%. We will continue to work towards creating a more inclusive workplace for all employees. We have also made strides in employee training, surpassing our set FY 2023 target of 5.7 training man-days per employee per year to 6.83 training man-days per employee per year.

   Overall, we maintain an optimistic outlook for the years ahead as we continue to invest in long-term projects that drive growth and sustainability. We have put considerable effort into this sustainability disclosure and value your feedback on how we can further improve.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR & Sustainability Committee

10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P 2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

HY: Half yearly by the CSR & Sustainability Committee at the Board. Q: Quarterly by the Board

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Principle 1, Principle 3, Principle 6, Principle 8	58%
Key Managerial Personnel	3	Principle 1, Principle 3, Principle 6, Principle 8	100%
Employees other than BoD and KMPs	1031	Primarily on Safety, Responsible Care and Six sigma	91%
Workers	62183	Primarily OHS (Occupational health & safety) training	100%

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

Monetary					
Segment	NGRBC Principle	Name of the regulatory/ enforcement agencies judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA				
Settlement	NA				
Compounding fee	Principle 3	Assistant Director of Factories	200000	*Owing to fatal accident of a contract labour Mr. Vipin S/o Shri Veer Singh (employee of M/s Zafar Ali Contractor) at Gajraula Plant of the Company, occurred on 17.09.2022, a notice under Factories Act, 1948 and UP Factory Rules, 1950 by the Assistant Director Factories was issued against Occupier and Manager of the Factory for violation of Rule 52-A and 63(b). Under the same notice opportunity for compounding was also provided. To avoid prosecution, we opted the way of compounding for closure of the matter.*	No

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	**NA**

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

   Yes the Company has developed and communicated its Anti-bribery & Anti-corruption policy as part of employee Code of Conduct (CoC). Please refer page 13 & 14 of our Code of Conduct, available in Company website in following link: https://jubilantingrevia.com/Uploads/image/514imguf_code-of-conduct-August2021.pdf

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

	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023 (Current Financial Year)		FY 2022 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

   Not Applicable as mentioned above

Leadership Indicators

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

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
-	-	-

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

   Yes, the Company takes disclosures from directors time to time with respect to changes of interest or concern from the Board members which are placed before the Board meeting.

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

Essential Indicators

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

	Current Financial Year 2023	Previous Financial Year 2022	Details of improvements in environmental and social impacts
R&D	100%	100%	Jubilant invest on R&D focusing on energy efficiency, green chemistry (GHG emissions), low-carbon technologies and use of biomass as a fuel for addressing the climate change.
Capex	1.7%	2.3%	

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

   Yes.

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

   95%

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

   NA, since the Company is B2B Chemical business.

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

   Yes, the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   No. the Company has not conducted any LCA of any product yet.

   However, conducted PCF study of 28 products following LCA (Cradle to Gate approach) this year.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken

   NA, since no LCA conducted yet for any of the product.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023 Current Financial Year	FY 2022 Previous Financial Year

   NA, since we are in B2B Chemical manufacturing business.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste Other waste						

NA, since we are in B2B Chemical manufacturing business, the Company don't reclaim any product or packaging item at end of life of product.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

NA as mentioned above

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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

Essential Indicators

1. a. Details of measures for the well-being of employees: (*other than workers)

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Assurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,765	1,765	100	1,765	100	NA	NA	0	0	NA	NA
Female	107	107	100	107	100	107	100	NA	NA	107	100
Total	1872	1872	100	1872	100	107	100	0	0	107	100
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers: (*permanent workers only)

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Assurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	423	423	100	423	100	NA	NA	0	0	NA	NA
Female	0	0	NA	0	NA	NA	NA	NA	NA	0	0
Total	423	423	100	423	100	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	1,206	1,206	100	1,206	100	0	NA	1,206	0	1,206	NA
Female	28	28	100	28	100	28	0	28	NA	28	0
Total	1234	1234	100	1234	100	28	100	0	0	0	0

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

Benefits	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	2	3	Y	2	3	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

Partially

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

Yes

https://jubilantingrevia.com/Uploads/image/514imguf_code-of-conduct-August2021.pdf
https://jubilantingrevia.com/careers/diversity-and-inclusion

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	80	0	0
Total	100	80	0	0

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	NA

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

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1872	0	0	1732	0	0
- Male	1765	0	0	1653	0	0
- Female	107	0	0	79	0	0
Total Permanent Employees	423	276	65	421	285	68
- Male	423	276	65	421	285	68
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023 Current Financial Year					FY 2022 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,765	1,834	104	1,001	56.7	1,653	1,736	105	636	38
Female	107	42	39	66	61.7	79	21	27	37	47
Total	1,872	1,876	100	1,067	57	1,732	1757	101	673	39
Workers										
Male	1,629	1,332	82	631	39	1,759	1,345	77	292	17
Female	28	35	125	93	332	20	26	130	0	0
Total	1,657	1,367	82	724	44	1,779	1,371	77	291	16

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

Category	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1765	1765	100	1653	1542	93
Female	107	107	100	79	64	81
Total	1872	1872	100	1,732	1,606	92.7
Workers						
Male	423	423	100	421	421	100
Female	0	0	NA	0	0	NA
Total	423	423	100	421	421	100

10. Health and safety management system:

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

Yes. *100% coverage*

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

QRA, HAZOP, IHRA, What-if Analysis, HIRA, JSA, Safety Audit, Safety Inspections, etc.

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

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

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

Safety Incident/Number	Category	FY 2023 Current Financial Year	FY 2022 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.51
	Workers	0.15	0.91
Total recordable work-related injuries	Employees	0	3
	Workers	8	12
No. of fatalities	Employees	0	0
	Workers	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Following are the summary of key measures taken by the entity to ensure safe and healthy work place:

- *To Identify the Unsafe Act / Unsafe Condition & Near Miss Reporting & take corrective preventive action*
- *Health &Safety Awareness training program by external & internal.*
- *Work Permit system implemented*
- *Investigate Accidents*
- *Regular work place Inspection / audit by internal team.*
- *External health & safety audit by third party.*
- *Third party hired (Chola MS Risk Service Management) for Implementation of PSM & SMS.*
- *Employee Engagement*
- *Reward & Recognition*
- *Safety Committee meeting*
- *Contractor safety committee meeting*
- *Town halls*
- *Monthly Safety Theme Program*
- *Legal compliances*
- *Safety Improvement Plan*
- *Process Safety Management Implementation*

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

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

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

Following are the site specific corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions at Savli & Gajraula sites:

Savli Incident CA:

- Strengthening of LOTO system in lighting Distribution Board.
- Installation of ELCB (Earth Leak Circuit Breaker) system for lighting circuits.
- Field supervision to be enhanced during shutdown activities.
- Training of contract labor on Electrical safety.

Gajraula Incident CA:

- Do's and Don'ts will be displayed at site.
- SOP and work instruction will include DO's and Don'ts, Placing of trolley and all necessary steps to make the process safe including unloading in presence of supervisor only.
- Regular audit of the SOP execution. Existing system of verification of compliances need to be strengthened.
- Regular round of the supervisor need to be ensured and U/A and U/C need to be reported in 'Sanchetna' portal.
- MS Hard Railing toward outside and inside of peripheral road at SLF Site for avoid any topple of vehicle.
- SLF will be provided with ramp on all sides to eliminate the height difference from outside. (Without disturbing the drainage).
- SLF site will cover with Chain Link Fencing with proper entry & Exit Gate. Gate will be opened in case of sludge trolley movement only.
- Non-used area at SLF peripheral road will be barricaded for restricting the tractor trolley movement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

   (A) Employees (Y/N): *Yes*

   (B) Workers (Y/N): *Yes*

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

   Every month we take proof of previous month's PF and ESI Challan from the contractor(s). It is ensured that dues are getting deducted and deposited by them. In case any observation is noted, action is taken immediately.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Employees	0	0	0	0
*Workers**	0	0	0	0

**Permanent workers only*

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? ***(Yes/ No): No***

5. Details on assessment of value chain partners:

Indicate product category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	71
Working Conditions	71

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Jubilant Ingrevia Limited believes that its workforce is a key asset contributing to the Company's success. The Company ensures that Health and Safety (OHS) standards at all its locations are bench-marked with the global best practices and standards. Its approach towards best-in-class occupational health and safety standards is articulated in its OHS policy. The Company has deployed a knowledgeable and experienced occupational health and safety management team across all its locations to continuously monitor, manage and respond to emergencies, if any. Majority of its manufacturing sites are ISO 45001 certified. All employees of these locations, who have access to operating sites, are also covered under these OHS management systems which is audited periodically. All visitors coming to the sites are also briefed about basic safety, before entering the premises. The Company is implementing comprehensive safety management system under guidance of well renowned safety consulting organisation. Any OHS (Occupational Health & Safety) risk arising from assessments of health and safety practices and working conditions are immediately addressed by site OHS management team through necessary corrective & preventive measures. The same is reviewed by both site management and corporate management time to time. For our suppliers (including contract manufacturers), the Company has established and communicated 'Green Supply Chain' policy expecting our supplier to provide safe & healthy working conditions and decent labor practice while doing business. The Company also conduct critical suppliers (including contract manufacturers) EHS/ Sustainability audit time to time and provide their observation / recommendation to suppliers' management.

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

Essential Indicators

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

   The Company continually works towards making its Stakeholder Engagement framework more focused and structured, year-on-year. From FY 2015, the Company started stakeholder prioritisation and materiality assessment involving the top management that continuously engages with different stakeholders at different intervals. The list of key stakeholders, mode of engagement and a list of key topics raised through these engagements are given below.

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

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email. SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer meets & Exhibitions • Direct visits • Feedback calls • Online platform – Customer Relation Management (CRM)	Regularly all throughout the year	• Quality • Packaging and Labelling • Climate Change • Timely Delivery
Investors and Shareholders	No	• Investors meet & calls, quarterly Investors conference calls with investors attended by Chairman, CCMD, Group CFO, CFO & CEO. • Shareholders/Investors Grievance forums (Dedicated team who takes care of investor relation) • Investors are provided with Annual Report, Quarterly Earnings Release and Sustainability Report • Company website is updated regularly with relevant information • AGM	Quarterly Annual	• Sustainable business growth to create long term value • Timely receipt of dividends and shares • Timely receipt of financial reports (e.g. Annual Report)
Employees	No	• Reward & recognition • Chairmen's Award • New Joiners' meet • Long Service Awards • Employee wellness programs • festival/special days celebrations • Exit Interviews	Regularly all throughout the year	• Faster decision making • Talent pool • Collaboration • Job enrichment • Career growth • No discrimination

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email. SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Partners (Suppliers and Service Providers)	No	• One-on-one meeting with the suppliers. • Virtual meetings/audits with the suppliers and contract manufacturers • Mailers	Regularly all throughout the year	• Transparency with respect to RFQ • Ethical behaviour • Timely payments
Regulatory Bodies	No	• One to one meetings • Industry bodies and other related platform	Regularly all throughout the year	• Compliance related to EHS, TAX, labour practice
Community	No	• Meetings during formal community engagements • Public hearings • Community interface meet • Suggestion box at gate	Regularly all throughout the year	• Road safety • Local employability • Environmental pollution • Health and hygiene • Vocational training • Water

Leadership Indicators

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

   Yes, continuous feedback of stakeholder is provided through presentations made before the CSR & Sustainability Committee

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, continuous feedback of stakeholder is provided through presentations made before the CSR & Sustainability Committee

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Every year CSR team engage with surrounding community members (including vulnerable/ marginalised groups, if any) and prioritise the stakeholder needs and make action plan accordingly. Post approval CSR team implement different projects covering these community members. For further detail on our engagements and CSR actions please refer the following link in our Company website: https://jubilantingrevia.com/about-us/sustainability/corporate-social-responsibility

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. of / employees workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
			Employees			
Permanent	1872	1055	56	1732	903	52
Other permanent	0	0	0	0	NA	NA
Total Employees	1,872	1,055	56	1,732	903	52
			Workers			
Permanent	423	407	96	421	0	0
Other permanent than	0	0	0	0	0	0
Total Workers*	423	407	96	421	0	0

**Only permanent workers considered in above table*

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

Category	FY 2023 Current Financial Year					FY 2022 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1872	0	0	1,872	100	1,732	0	0	1,732	100
Male	1765	0	0	1,765	100	1,653	0	0	1,653	100
Female	107	0	0	107	100	79	0	0	79	100
Other Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent	428	0	0	428	100	421	0	0	421	100
Male	428	0	0	428	100	421	0	0	421	100
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other Permanent	1,234	100	NA	NA	1,358	1,358	1358	100	NA	NA
Male	1,206	1,206	100	NA	NA	1,338	1,338	100	NA	NA
Female	28	28	100	NA	NA	20	20	100	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	17,17,500	2	17,65,000
Key Managerial Personnel	2	4,60,04,897	1	48,82,762
Employees other than BoD and KMP	1645	8,19,996.00	77	10,68,789.00
Workers	421	6,69,121.00	0	NA

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

Yes

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

The Company has formulated policies and systems to ensure protection of Human Rights at workplace, which are defined in its Business Code of Conduct. This Business Code of Conduct is available to all employees / through intranet. The Company also has dedicated HR teams that monitor any violation of Company policies and Codes involving Human Rights challenges.

Jubilant Ingrevia Limited has formulated a 'Whistle Blower Policy' to enable the employees and Directors to voice their concerns anonymously without the fear of retaliation / victimisation / discrimination which is a sine qua non for an ethical organisation. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to ombudsperson@jubl. com or by logging on to www.cwiportal.com, an external web portal with whom Jubilant has tied up for processing issues/ concerns independently and confidentially.

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

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	None	1	0	None
Discrimination at workplace	0	NA	NA	0	NA	NA
Child Labour	0	NA	NA	0	NA	NA
Forced Labour/Involuntary Labour	0	NA	NA	0	NA	NA
Wages	0	NA	NA	0	NA	NA
Other human rights related issues	0	NA	NA	0	NA	NA

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

   Jubilant Ingrevia Limited has formulated a 'Whistle Blower Policy' to enable the employees and Directors to voice their concerns anonymously without the fear of retaliation /victimisation / discrimination which is a sine qua non for an ethical organisation. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to ombudsperson@jubl. com or by logging on to www.cwiportal.com, an external web portal with whom Jubilant has tied up for processing issues/ concerns independently and confidentially.

8. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

   Yes

9. Assessments for the year:

Indicate product category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

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

    NIL

Leadership Indicators

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

   NIL

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

   NIL

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

   Partially

4. Details on assessment of value chain partners:

Indicate product category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100
Discrimination at workplace	100
Child Labour	100
Forced/involuntary labour	100
Wages	100
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   None came to our notice during the reporting period.

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

Essential Indicators

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

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A) [in GJ]	336876	331577
Total fuel consumption (B) [in GJ]	10138552	9351159
Energy consumption through other sources (C) [in GJ]	469330	495726
Total energy consumption (A+B+C) [in GJ]	10944759	10178461
Energy intensity per rupee of turnover *(Total energy consumption / turnover in rupees)* [in GJ/ million ₹]	210	206
Energy intensity *(optional)* – the relevant metric may be selected by the entity [in GJ/ MT of production]	18.61	17.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,686,923	16,91,442
(ii) Groundwater	2,426,817	22,78,890
(iii) Third party water	22,196	13,431
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,135,936	39,83,763
Total volume of water consumption (in kilolitres)	4,135,936	39,83,763
Water intensity per rupee of turnover *(Water consumed / turnover) [in KL/million ₹]*	87	80
Water intensity (optional) – *the relevant metric may be selected by the entity[in KL/ MT of product]*	7.66	6.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

   The Company strives to recycle usable water from the effluents after treatment in order to reduce fresh water consumption. Most of its facilities (3 out of 5) are zero liquid discharge

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

Safety Incident/Number	Please specify unit	FY 2023 Current Financial Year	FY 2022 Previous Financial Year
NOx	MT/ year	411	405
Sox	MT/ year	639	681
Particulate matter (PM)	MT/ year	165	205
Persistent organic pollutants (POP)	NA	Not Monitored	Not Monitored
Volatile organic compounds (VOC)	NA	Not quantified	Not Quantified
Hazardous air pollutants (HAP)	NA	Not Monitored	Not Monitored
Others – please Specify, ODS	Kg CFC11eqv/ year in MT	0.0280	0.016

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

Safety Incident/Number	*Unit*	FY 2023 Current Financial Year	FY 2022 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*1000 Metric tonnes of CO2 equivalent*	787.54	828.11
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*1000 Metric tonnes of CO2 equivalent*	53.32	73.58
Total Scope 1 and Scope 2 emis/sions per rupee of turnover	*Kg CO2e/ ₹ of turn over*	0.01762	0.01822
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	*MT CO2e/ MT product*	1.56	1.51

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

Yes. During FY 2023, the Company implemented 28 energy saving projects across 4 manufacturing sites incurring savings of 237.5 TJ of energy which led to reduction of 28386 tCO2e

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

Parameter	FY 2023 (Current Financial Year)	*FY 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	86.5	78.8
E-waste ***(B)***	6.0	1.5
Bio-medical waste ***(C)***	0.1	0.1
Construction and demolition waste ***(D)***	-	0.0
Battery waste ***(E)***	-	0.0
Radioactive waste ***(F)***	-	0.0
Other Hazardous waste. Please specify, if any. ***(G)***	86337.1	85141.4
Other Non-hazardous waste generated ***(H)****. Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	130290.7	135049.7
Total (A+B + C + D + E + F + G + H)	**216720.5**	**220271.5**

Parameter	**FY 2023 *(Current Financial Year)***	***FY 2022 *(Previous Financial Year)***
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	124443.4	137190.5
(ii) Re-used	0.0	0.0
(iii) Other recovery operations *(Co-Processing in cement plant)*	5602.1	705.0
Total	**130045.4**	**137895.5**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	63096.5	68623.2
(ii) Landfilling	9326.2	8310.2
(iii) Other disposal operations	0.0	0.0
Total	**72422.7**	**76933.3**

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

No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

At Jubilant Ingrevia Limited, the non-hazardous waste is either recycled or reused by the third parties. Fly ash, metal scrap, plastic scrap, paper and wooden material scraps are a few major contributors of non-hazardous waste.

Further, the Company is highly committed about minimising plastic waste and avoiding littering. Hence, the products are packaged in bulk quantity and in tankers, which considerably reduces the Company's consumption of packaging materials. The Company believes in supporting circular consumption patterns of re-using, restoring and re-pairing rather than buying new products. Some products are sent in drums and carboys, which are reused wherever feasible.

The Company follows the following methods for proper disposal of the hazardous waste generated at its facilities, depending on their nature and local regulation:

- *Recycle and Reuse through authorised third party*
- *Co-processing at cement kiln*
- *Secured land fill*
- *Incineration (both solid and liquid)*

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Gajraula, UP	Integrated captive coal based power & chemical manufacturing complex	The operations started in 1980's expanded in stages over the past 4 decades. The boundary of the Hastinapur Wild Life Sanctuary was notified on 06/02/2023. The Eco Sensitive Zone that was Notified on 18/09/2018 is under revision for exemption of the areas wherein our operations, along with about 80 large and small industries operating in UPSIDC land that are also affected by this ESZ notification. To comply with the provisions of the Wild Life Conservation Act, 1972 as applicable to our site is being pursued through state and central government, by seeking exclusion of our property boundaries from the purview of the Wild Life Sanctuary and its Eco Sensitive Zone.

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

None during this reporting period (FY 2023).

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

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

Yes the entity is compliant with the applicable environmental law/ regulations/ guidelines in India during the reporting period.

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

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023 *(Current Financial Year)*	FY 2022 *(Previous Financial Year)*
Total Waste generated (in metric tonnes)		
Total electricity consumption (A) [in GJ]	65,776	31
Total fuel consumption (B) [in GJ]	6,92,920	5,16,773
Energy consumption through other sources (C) [in GJ]	0	0
Total energy consumed from renewable sources (A+B+C) [in GJ]	7,58,696	5,16,804
Total electricity consumption (D) [in GJ]	2,65,365	3,31,546
Total fuel consumption (E) [in GJ]	85,08,422	88,29,511
Energy consumption through other sources (F) [in GJ]	4,82,422	4,95,726
Total energy consumed from non-renewable sources (D+E+F) [in GJ]	89,86,030	96,56,783

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

2. Provide the following details related to water discharged:

Parameter	FY 2023 *(Current Financial Year)*	FY 2023 *(Previous Financial Year)*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0

Parameter	FY 2023 *(Current Financial Year)*	FY 2023 *(Previous Financial Year)*
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	1,58,896	1,82,247.5
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	.0	0
Total water discharged (in kilolitres)	1,58,896	1,82,247.5

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

No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

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

(i) Name of the area - *Gajraula*

(ii) Nature of operations - *Manufacturing*

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023 *(Current Financial Year)*	FY 2023 *(Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	23,64,575	22,25,318
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	23,64,575	22,25,318
Total volume of water consumption (in kilolitres)	23,64,575	22,25,318
Water intensity per rupee of turnover *(Water consumed / turnover)* [in KL/million ₹ revenue]	144	143
Water intensity *(optional)* – the relevant metric may be selected by the Entity [in KL/MT]	8.23	6.70
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2023 (Current Financial Year)	FY 2023 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	0	0

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

No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Safety Incident/Number	*Unit*	FY 2023 *Current Financial Year*	FY 2022 *Previous Financial Year*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	8,09,115	8,50,714
Total Scope 3 emissions per rupee of turnover	*tCO2e/ million ₹ revenue*	16.95	17.19
Total Scope 3 emission intensity – tCO2e/ MT of production	*tCO2e/ MT*	1.50	1.43

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

No. However, the Company publishes sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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

No independent study has been undertaken for assessment of the BioDiversity and impacts of our operations with respect to the Ecological Sensitive Area reported under Hastinapur Wild Life Sanctuary located near our site.

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

S. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Disposal of Hazardous Waste through Co-Processing in cement plant	Inorganic Raffinate concentrated through Multiple Effect Evaporators were earlier disposed by In-house spray drying system. A new initiative for disposal of the Concentrated Inorganic Raffinate is established through Pre-Processing for Co-Processing in cement plant, through CPCB approved Pre-Processing agencies.	Reduction in Air Emissions & avoidance of Odour emission, in and around the property

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

The Company has onsite emergency plan at every site to take care of site specific emergency situation and site mock drill is conducted for the same. In addition there is off site emergency plan rolled out by site specific district administrative heads and our sites take part on such offsite emergency mock drill when ever conducted by local administrative heads to reduce the impact of any such industrial disaster which may happen in surrounding areas

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

   No such cases came to our notice during reporting period.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Around 71% of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	AAMA (Additional Ambernath Manufacturer's Association)	State
2	All India Distillers' Association (AIDA)	National
3	All India Industrial Gases Manufacturers' Association (AIIGMA)	National
4	Basic Chemicals, Cosmetics & Dyes Export Promotiona Council (CHEMEXCIL)	National
5	Chemtech-Chemical Advisory Board (CAB)	National
6	Confederation of Indian Industry (CII)	National
7	European Petrochemicals Association (EPCA)	International
8	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
9	Gujarat Employers' Organisation	State
10	Indian Captive Power Producers Association (ICPPA)	National

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

Name of authority	Brief of the case	Corrective action taken
NA	None	None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/Quarterly / Others – Please specify)	Web Link, if available
1.	PLI in Chemicals	Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations	No	NA	
2.	Reduction in customs duty of denatured ethyl alcohol	Representations through industry Associations, connecting with the Ministry	It was considered in Union Budget 2023-24	NA	
3.	Notification of Hastinapur Wildlife Sanctuary	Representations through industry Associations, state government, central government Ministry	Notification in favour of the industry by the state government	NA	

**Advocacy is channelized through the Industry Chambers and Associations as well with the relevant Ministries at the state and centre.*

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

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

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

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

   The Company has adopted and communicated policy on grievance receipt and redress in following company website link: https://jubilantingrevia.com/investor.aspx?mpgid=101&pgid1=109&pgid2=114&pgidtrail=216

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

Parameter	FY 2023 Curent Financial Year	FY 2022 Previous Financial Year
Directly sourced from MSMEs/ small producers	14	-
Sourced directly from within the district and neighbouring districts	25	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In ₹)
1.	NA	NA	NA

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) No

   (b) From which marginalised /vulnerable groups do you procure? None

   (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA		NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health	1,02,010	100%
2	Education	45,282	100%
3	Livelihood	3,338	100%

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

Essential Indicators

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

   Customer feedback is taken both in formal and informal ways depending upon the type of business and products. A standard customer feedback form has been prepared under the already existing customer feedback system. Feedback forms are sent to all customers and feedback is taken at least once a year. Based on the feedback received, customer satisfaction index is calculated at the end of the year. This customer satisfaction index paves the way forward for respective businesses and gives direction to the sales and marketing team to improve customer satisfaction.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable since B2B business
Safe and responsible usage	100% (during product transportation)
Recycling and/or safe disposal	Not applicable since B2B business

3. Number of consumer complaints in respect of the following:

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA		0	NA	
Advertising	0	NA		0	NA	
Cyber-security	0	NA		0	NA	
Delivery of essential services	22	0		34	0	
Restrictive Trade Practices	0	NA		0	NA	
Unfair Trade Practices	0	NA		0	NA	
Other						

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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

   Yes. We have defined Policy for Information security, we are also certified in ISO 27001 Standards for Information Security Management System. Web Link: https://jubilantingrevia.com/privacy-policy

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

   None

Leadership Indicators

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

   https://jubilantingrevia.com/about-us/our-capabilities/regulatory-affairs

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

   Jubilant Ingrevia Limited provides UN-GHS and European CLP -compliant Safety Data Sheets (SDS).Where required, CLP compliant SDS in local European languages, annexed with the Identified Uses and Exposure Scenario are provided to the European customers., In addition, SDS in Chinese, Korean and Japanese languages are provided to our Asian customers.

   The UN GHS SDS are available for download from our website for all our products These SDS give important information about our products, such as safe handling, storage and disposal. The SDS on jubl.com are generally the latest versions and new SDS are added on an ongoing basis.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   To provide an effective digital platform in addressing customer queries more efficiently, the Company implemented Salesforce.com, Customer Relationship Management (CRM) software in 2015. Any customer can float a product query and dedicated business personnel responds to those queries online.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes. Through Various information ranging from Name, Address, Batch number, Manufacturing Date, Retest Date, Handling protocol, Hazard statements (if applicable).

   Yes the entity carry out survey with regard to consumer satisfaction.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

      None during reporting period.

   b. Percentage of data breaches involving personally identifiable information of customers

      None during reporting period.

Independent Auditor's Report

To the members of

Jubilant Ingrevia Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jubilant Ingrevia Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from sale of products	
Refer notes 2(i) and 21 to the standalone financial statements for accounting policy and revenue related disclosures respectively. The Company recognises revenue from the sale of products when control of products being sold is transferred to the customer and when there are no longer any fulfilled obligations. The Company has a large number of customers operating in various geographies and the sales contracts/ arrangements with such customers have distinct/varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management judgment is required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, the Company considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations. Owing to the amounts involved, volume of sales transactions and distinct/varied terms of contracts with customers and in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit.	Our audit procedures in relation to revenue from sale of products included, but were not limited to the following: – Obtained understanding of the revenue business process of the Company; – Assessed the appropriateness of revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; – Involved our IT specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system which govern revenue recognition; – Evaluated the design and tested the operating effectiveness of key manual internal controls over revenue recognition; – Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/trends; – Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year, and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents; – Performed cut-off testing procedures by testing samples of revenue transactions recorded before the year end and after the year end to conclude there has not been overstatement/understatement of revenue recorded for the year; – Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the standalone financial statements.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

fair view and are free from material misstatement, whether due to fraud or error.

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

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

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

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

   i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. The interim dividend declared and paid by the Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 35(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGEC6799

Place: Noida
Date: 16 May 2023

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023

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

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

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

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Plot No B34, MIDC industrial area, Ambernath, Maharashtra	8.42	Jubilant Pharmova Limited	No	03 June 2013	Pursuant to the Composite Scheme of Arrangement ('the Scheme') approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients undertaking were transferred and vested into the Company effective 1 February 2021. The Company is in process of getting the underlying title deeds of the aforesaid immovable properties transferred/registered in its name.
Plot No 17/33, MIDC, Taloja industrial area, Village Navde, Taluka Panvel, District Raigad, Maharashtra	1.80	Jubilant Organosys Limited	No	10 October 1996	
402, Samrudhi apartment, Ahmedabad, Gujarat	0.39	Jubilant Organosys Limited	No	26 August 1989	
Land at Nira - GAT No. /Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	07 February 2000	
Land admeasuring 4.856 hectares situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur Dor, Tehsil hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	02 February 2001	

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

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

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

(b) As disclosed in note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to either an audit or a review.

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

Particulars	Loans (₹ in million)
Aggregate amount provided during the year	8.22
Balance outstanding as at balance sheet date in respect of above cases	9.22

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. However, the Company has made investment in one subsidiary amounting to ₹ 305 million (year-end balance ₹ 340.10 million) and in our opinion, and according to the information and explanations given to us, such investment made is, prima facie, not prejudicial to the interest of the Company. Further, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular.

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

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date.

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

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

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

Name of the statute	Nature of dues	Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	139.50	-	Assessment year 1989-90 to 2012-13, 2017-18, 2018-19	Income Tax Appellate Tribunal (ITAT), Delhi
Income-tax Act, 1961	Income-tax	253.72	-	Assessment year 2000-2001 to 2011-12	Hon'ble High Court, Allahabad
Income-tax Act, 1961	Income-tax	1,223.06	-	Assessment year 2004-05, and 2013-14 to 2016-17	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	64.60		Assessment year 2009-10, and 2011-12	Appeal effect procedings before Assessing Officer Pursuant to ITAT order
The Central Excise Act, 1944	Excise duty	34.85	-	Financial year 2012-13 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise duty	12.38	-	December 2011	Hon'ble High Court, Mumbai
The Central Excise Act, 1944	Excise duty	10.19	-	May 2012, February-March 2014	Joint Commissioner, Meerut
The Central Excise Act, 1944	Excise duty	0.79	-	2006-07, February 2012	Revision Application Unit, Department of Revenue Ministry of Finance
The Central Excise Act, 1944	Excise duty	1.42	-	September 2017 to September 2019	Assistant Commissioner, Bijnor
The Central Excise Act, 1944	Excise duty	281.11	-	2006-10	Hon'ble High Court, Allahabad
The Finance Act, 1994	Service tax	3.60	-	April 2017 to June 2017	Assistant Commissioner, Division Office, Bijnor
The Customs Act, 1962	Customs duty	12.04	-	Financial year 2012-13 and 2013-14	Customs, Excise and Service Tax appellate Tribunal
The Customs Act, 1962	Customs duty	0.21	0.20	Financial year 2006-2007	Assistant Commissioner, Mumbai
The Customs Act, 1962	Customs duty	0.22	-	Financial year 2013-2014	Assistant Commissioner, BRC Cell, Noida Commissionerate
The Customs Act, 1962	Customs duty	153.27	27.50	July 2017 to February 2021	Commissioner of Customs (Pune)
The Customs Act, 1962	Customs duty	0.06	0.06	April 2021	Principal Commissioner (Appeals), Mumbai
The Customs Act, 1962	Customs duty	4.73	4.73	May to November 2022	Hon'ble High Court, Gujarat
The Customs Act, 1962	Customs duty	1.22	-	December 2021	Principal Commissioner of Customs (Appeal), Ahmedabad
The Customs Act, 1962	Customs duty	14.72	1.72	July 2017 to February 2021	Principal Commissioner of Customs, Mumbai

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

Name of the statute	Nature of dues	Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs duty	128.44	17.50	July 2017 to February 2021	Principal Commissioner of Customs, Noida
Uttar Pradesh Value Added Tax Act, 2008	Value added tax	66.97	-	Financial year 2010-2011	Hon'ble Supreme Court of India
The Maharashtra Value Added Tax Act, 2002	Value added tax	12.96	0.66	Financial year 2016-2017	Maharashtra Sales Tax Tribunal
The Maharashtra Value Added Tax Act, 2002	Value added tax	9.48	2.61	Financial year 2014-2015	Joint Commissioner-Appeal, Pune
The Maharashtra Value Added Tax Act, 2002	Value added tax	8.12	0.66	Financial year 2013-2014	Joint Commissioner, Pune
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.78	-	January to July 2022	Additional Commissioner (Appeal)
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.35	0.35	June 2018	Additional Commissioner-Appeal, Aligarh
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.01	-	November 2021	Assistant Commissioner, Bijnor
The Central Goods and Service Tax Act, 2017	Goods and services tax	0.50	-	August 2017	Commissioner (Appeals), Vadodara
The Central Goods and Service Tax Act, 2017	Goods and services tax	29.80	-	July 2017 to March 2018	Additional Commissioner of State Tax, Appeal, Moradabad
The Central Goods and Service Tax Act, 2017	Goods and services tax	37.46	1.74	July 2017 to March 2018	Joint Commissioner of State Tax, Appeal, Pune
The United Provinces Excise Act, 1910	State excise duty	152.06	840.64	Financial year 1982-2004	Additional Chief Secretary, Lucknow
The Bombay Prohibition Act, 1949	State excise duty	325.29	5.38	Financial year 2002-2022	Hon'ble Supreme Court of India
The Delhi Excise Act, 2009	State excise duty	90.12	93.63	Financial year 2016-2021	Hon'ble High Court, Delhi
The United Provinces Excise Act, 1910	State excise duty	10.49	10.72	Financial year 2016-2022	Hon'ble High Court, Allahabad
The United Provinces Excise Act, 1910	State excise duty	71.56	10.13	Financial year 2004-05 to 2016-2022	Hon'ble Supreme Court of India
The Punjab Excise Act, 1914	State excise duty	10.28	10.28	Financial year 2016-2018	The Financial Commissioner, Excise and Taxation, Panchkula.
The UP Sheera Niyantran Adhiniyam, 1964	State excise duty	67.78	-	Financial year 2017-2022	Hon'ble High Court, Allahabad (Lucknow Bench)
Rajasthan State Excise Act,1950	State excise duty	2.02	2.02	Financial year 2018-2019	Hon'ble High Court, Rajasthan (Jaipur Bench)
The Bombay Prohibition Act, 1949	State excise duty	0.03	-	Financial year 2018-2019	The Commissioner State Excise, Maharashtra

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

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

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

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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

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

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

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

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

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

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

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

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

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

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

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGEC6799

Place: Noida
Date: 16 May 2023

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Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the standalone financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the standalone financial statements of Jubilant Ingrevia Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGEC6799

Place: Noida
Date: 16 May 2023

Balance Sheet as at 31 March 2023

(₹ in million)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,983.66	16,523.50
Capital work-in-progress	3	4,765.19	1,617.14
Intangible assets	4	79.57	29.38
Intangible assets under development	4	-	49.63
Right-of-use assets	40	690.99	722.87
Financial assets			
i. Investments	5	1,718.88	1,391.94
ii. Loans	6	4.43	5.04
iii. Other financial assets	7	18.36	100.31
Income tax assets (net)		21.43	8.86
Other non-current assets	9	329.54	223.75
Total non-current assets		**24,612.05**	**20,672.42**
Current assets			
Inventories	10	8,802.70	7,626.25
Financial assets			
i. Trade receivables	11	4,969.18	5,850.78
ii. Cash and cash equivalents	12(a)	246.59	215.01
iii. Other bank balances	12(b)	118.62	29.20
iv. Loans	6	4.79	4.09
v. Other financial assets	7	231.62	631.05
Other current assets	13	1,598.35	1,492.50
Total current assets		**15,971.85**	**15,848.88**
Total assets		**40,583.90**	**36,521.30**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	159.28	159.28
Other equity		21,426.45	19,671.18
Total equity		**21,585.73**	**19,830.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	3,372.50	2,956.81
ii. Lease liabilities		403.42	408.69
Provisions	17	628.77	649.51
Deferred tax liabilities (net)	8	1,899.53	1,366.13
Total non-current liabilities		**6,304.22**	**5,381.14**
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	2,634.67	1,290.64
ii. Lease liabilities		36.73	29.62
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		220.07	204.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,880.47	7,741.95
iv. Other financial liabilities	19	755.20	757.37
Other current liabilities	20	968.54	1,055.92
Provisions	17	198.27	165.97
Current tax liabilities (net)		-	63.63
Total current liabilities		**12,693.95**	**11,309.70**
Total liabilities		**18,998.17**	**16,690.84**
Total equity and liabilities		**40,583.90**	**36,521.30**

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2023

(₹ in million)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	21	45,595.75	48,604.22
Other income	22	310.29	288.21
Total income		**45,906.04**	**48,892.43**
Expenses			
Cost of materials consumed	23	25,477.60	28,438.85
Purchases of stock-in-trade	24	1,134.34	1,145.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(1,243.69)	(908.86)
Employee benefits expense	26	3,058.79	2,924.09
Finance costs	27	382.42	462.44
Depreciation and amortisation expense	28	1,197.38	1,201.29
Other expenses	29	12,223.38	8,874.43
Total expenses		**42,230.22**	**42,137.72**
Profit before tax		**3,675.82**	**6,754.71**
Tax expense	30		
- Current tax		640.52	1,174.86
- Deferred tax charge		501.16	1,057.33
Total tax expense		**1,141.68**	**2,232.19**
Profit for the year		**2,534.14**	**4,522.52**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit obligations		(14.43)	(17.05)
Income tax relating to items that will not be reclassified to profit or loss	30	5.04	5.96
Other comprehensive income for the year, net of tax		**(9.39)**	**(11.09)**
Total comprehensive income for the year		**2,524.75**	**4,511.43**
Earnings per equity share of ₹ 1 each	50		
Basic (₹)		15.91	28.39
Diluted (₹)		15.91	28.39

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

(₹ in million)

Balance as at 1 April 2021	**159.28**
Changes in equity share capital during the year	-
Balance as at 31 March 2022	**159.28**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**159.28**

B. Other equity

(₹ in million)

	Reserves and surplus (1)					Total
	Capital reserve	Securities premium	General reserve	Share options outstanding account (refer note 46)	Retained earnings	
Balance as at 1 April 2021	**0.50**	**5,719.13**	**7,375.72**	**-**	**2,503.87**	**15,599.22**
Profit for the year	-	-	-	-	4,522.52	**4,522.52**
Other comprehensive income for the year, net of tax	-	-	-	-	(11.09)	**(11.09)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**4,511.43**	**4,511.43**
Transaction with owners in their capacity as owners:						
- Dividend	-	-	-	-	(453.95)	**(453.95)**
- Share based payment expense (refer note 46)	-	-	-	14.48	-	**14.48**
Balance as at 31 March 2022	**0.50**	**5,719.13**	**7,375.72**	**14.48**	**6,561.35**	**19,671.18**
Profit for the year	-	-	-	-	2,534.14	**2,534.14**
Other comprehensive income for the year, net of tax	-	-	-	-	(9.39)	**(9.39)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,524.75**	**2,524.75**
Transaction with owners in their capacity as owners:						
- Dividend	-	-	-	-	(796.41)	**(796.41)**
- Share based payment expense (refer note 46)	-	-	-	26.93	-	**26.93**
- Issue of equity shares on exercise of stock options (refer note 46)	-	-	-	(1.31)	1.31	**-**
Balance as at 31 March 2023	**0.50**	**5,719.13**	**7,375.72**	**40.10**	**8,291.00**	**21,426.45**

Note:

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

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 16 May 2023

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Statement of Cash Flows for the year ended 31 March 2023

(₹ in million)

		For the year ended	
		31 March 2023	31 March 2022
A.	**Cash flows from operating activities**		
	Profit before tax	**3,675.82**	**6,754.71**
	Adjustments:		
	Depreciation and amortisation expense	1,197.38	1,201.29
	Loss on sale, disposal, discard of property, plant and equipment (net)	14.09	82.27
	Finance costs	382.42	462.44
	Share-based payment expense	26.93	14.48
	Unrealised foreign exchange (gain)/loss (net)	(17.09)	26.82
	Interest income	(11.55)	(11.50)
	Profit on sale of investments	(0.95)	-
	Allowance for expected credit loss	4.86	11.71
		1,596.09	**1,787.51**
	Operating cash flows before working capital changes	**5,271.91**	**8,542.22**
	Decrease/(increase) in trade receivables, loans, other financial assets and other assets	1,242.15	(1,095.16)
	Increase in inventories	(1,176.45)	(2,420.03)
	(Decrease)/increase in trade payables, other financial liabilities, other current liabilities and provisions	(164.55)	1,952.21
	Cash generated from operations	**5,173.06**	**6,979.24**
	Income tax paid (net of refund)	(716.70)	(1,111.22)
	Net cash generated from operating activities	**4,456.36**	**5,868.02**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(4,460.41)	(2,246.25)
	Proceeds from sale of property, plant and equipment	31.07	25.79
	Investment in subsidiaries and associate	(326.25)	(93.38)
	Movement in current investments (net)	0.95	-
	Movement in other bank balances (net)	(8.00)	93.61
	Interest received	9.82	12.68
	Net cash used in investing activities	**(4,752.82)**	**(2,207.55)**
C.	**Cash flows from financing activities (refer note 2 below)**		
	Proceeds from long term borrowings	1,500.00	-
	Proceeds from long-term borrowings taken from subsidiary	80.00	230.00
	Proceeds from short term borrowings (net)	1,176.63	1,290.64
	Repayment of long-term borrowings	(1,000.00)	(4,478.12)
	Repayment of long term borrowings to subsidiary	-	(180.00)
	Payment of principal balances of lease liabilities	(32.78)	(29.21)
	Dividend paid	(794.68)	(452.45)
	Finance costs paid (including interest on lease liabilities)	(601.13)	(483.19)
	Net cash generated from/(used in) financing activities	**328.04**	**(4,102.33)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**31.58**	**(441.86)**
	Add: cash and cash equivalents at the beginning of year	215.01	656.87
	Cash and cash equivalents at the end of the year (refer note 12 (a))	**246.59**	**215.01**

Notes:

1. Statement of Cash Flows has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

2. Refer note 16(c) for movement of liabilities arising from financing activities

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). Effective 16 October 2020, the name of the Company was changed from Jubilant LSI Limited to Jubilant Ingrevia Limited. The Company is domiciled in India and registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Company is engaged in manufacturing and supply of speciality chemicals, nutrition & health solutions and chemical intermediates through five manufacturing facilities in India. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

(a) Basis of preparation

(i) Statement of compliance

The Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

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

The financial statements have been authorised for issue by the Company's Board of Directors on 16 May 2023. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) Historical cost convention

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

(b) Current versus non-current classification

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

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

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

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

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

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

(ii) *Intangible assets*

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
    - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.
    - Development expenditure including regulatory cost and legal expenses leading to product registration and market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

Depreciation is provided on straight line basis as per the useful life specified in Part 'C' of Schedule II of the Act. The estimated useful lives considered for the assets are as under:

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings including factory buildings and roads	3-60	3-60
Plant and equipment	10-25	10-25
Railway sidings	15	15
Electrical installations and equipment	10	10
Furniture and fixtures	10	5-10
Office equipment	3-5	2-5
Computer servers and networks (included in office equipment)	6	5
Vehicles	8	5

Software systems are being amortised over a period of five years being their useful life.

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

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

(iv) *Derecognition*

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

(d) Impairment of non-financial assets

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

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

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

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

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

(e) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

Debt instrument at FVOCI

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

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

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

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

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

Investment in subsidiaries and associate

Equity investments in subsidiaries and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

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

Derecognition of financial assets

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

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

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

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

(iii) Offsetting

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

(iv) Share capital

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

(f) Inventories

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

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

Raw materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Fuel, process chemicals, consumables, packing material etc.	Weighted average method
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

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

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Company business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

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

(h) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

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

(iii) Contingent liabilities

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

(i) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Company satisfies a performance obligation as and when the underlying services are performed.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

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

(j) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

a) Gratuity

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

b) Provident fund

This is treated as defined contribution plan. The Company makes contribution to Regional Provident Fund Commissioner. Company's contribution to the provident fund is charged to Statement of Profit and Loss.

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

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

(iv) Termination benefits:

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

(v) Actuarial valuation:

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

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

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

(k) Share-based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased share from the secondary market.

(l) Finance costs and finance income

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

(m) Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(n) Income tax

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

- *Current tax:*

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

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

- *Deferred tax:*

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

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

  Deferred tax assets (DTA) include Minimum Alternate Tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

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

(o) Leases - *Company as a lessee*

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

The Company's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(p) Segment reporting

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

(q) Foreign currency transaction and translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

(t) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(u) Critical estimates and judgments

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

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

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(c)
- Valuation of inventories - Note 2(f)
- Recognition of revenue and related accruals - Note 2(i)
- Fair value measurements - Note 2(t)
- Impairment of financial assets and non-financial assets - Note 2(d) and Note 2(e)
- Estimation of assets and obligations relating to employee benefits - Note 2(j) and Note 32
- Recognition and estimation of tax expense including deferred tax - Note 2(n), Note 8 and Note 30
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources - Note 38
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(o) and Note 40
- Share based payments - Note 2(k) and Note 46.

(v) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

(i) **Ind AS 1 – Presentation of Financial Statements - Disclosure of Accounting Policies**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company is in the process of evaluating the impact of the amendment.

(ii) **Ind AS 12 – Income Taxes-Deferred tax related to assets and liabilities arising from a single transaction**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is in the process of evaluating the impact of the amendment.

(iii) **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company is in the process of evaluating the impact of the amendment.

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Notes to the financial statements for the year ended 31 March 2023

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

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2021	**277.00**	**1,372.86**	**1,284.52**	**17,924.61**	**107.80**	**13.25**	**316.26**	**108.43**	**21,404.73**	**629.10**
Additions (4)	104.99	10.23	56.16	1,046.05	6.20	2.83	55.87	-	**1,282.33**	2,267.54
Deductions/capitalised	-	(0.25)	-	(133.70)	(5.68)	-	(13.37)	-	**(153.00)**	(1,279.50)
Gross carrying amount as at 31 March 2022	**381.99**	**1,382.84**	**1,340.68**	**18,836.96**	**108.32**	**16.08**	**358.76**	**108.43**	**22,534.06**	**1,617.14**
Accumulated depreciation as at 1 April 2021	**-**	**229.75**	**317.52**	**4,058.38**	**60.76**	**10.48**	**208.53**	**66.48**	**4,951.90**	**-**
Depreciation charge for the year	-	52.88	139.31	859.90	9.89	1.01	40.16	11.08	**1,114.23**	-
Deductions	-	(0.16)	-	(39.34)	(4.02)	-	(12.05)	-	**(55.57)**	-
Accumulated depreciation as at 31 March 2022	**-**	**282.47**	**456.83**	**4,878.94**	**66.63**	**11.49**	**236.64**	**77.56**	**6,010.56**	**-**
Net carrying amount as at 31 March 2022	**381.99**	**1,100.37**	**883.85**	**13,958.02**	**41.69**	**4.59**	**122.12**	**30.87**	**16,523.50**	**1,617.14**

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	**381.99**	**1,382.84**	**1,340.68**	**18,836.96**	**108.32**	**16.08**	**358.76**	**108.43**	**22,534.06**	**1,617.14**
Additions (4)	89.91	55.63	112.48	1,282.71	9.79	-	54.04	-	**1,604.56**	4,752.61
Deductions/capitalised	-	(0.55)	(0.10)	(64.61)	(9.76)	(0.10)	(9.01)	-	**(84.13)**	(1,604.56)
Gross carrying amount as at 31 March 2023	**471.90**	**1,437.92**	**1,453.06**	**20,055.06**	**108.35**	**15.98**	**403.79**	**108.43**	**24,054.49**	**4,765.19**
Accumulated depreciation as at 1 April 2022	**-**	**282.47**	**456.83**	**4,878.94**	**66.63**	**11.49**	**236.64**	**77.56**	**6,010.56**	**-**
Depreciation charge for the year	-	48.37	97.89	891.66	9.29	1.19	42.25	10.92	**1,101.57**	-
Deductions	-	(0.19)	(0.01)	(26.29)	(6.68)	-	(8.13)	-	**(41.30)**	-
Accumulated depreciation as at 31 March 2023	**-**	**330.65**	**554.71**	**5,744.31**	**69.24**	**12.68**	**270.76**	**88.48**	**7,070.83**	**-**
Net carrying amount as at 31 March 2023	**471.90**	**1,107.27**	**898.35**	**14,310.75**	**39.11**	**3.30**	**133.03**	**19.95**	**16,983.66**	**4,765.19**

Notes:

(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Company.

(2) Refer note 39 for disclosure of capital commitments for the acquisition of property, plant and equipment and intangible assets.

(3) Refer note 42 for finance costs capitalised.

(4) Includes ₹ 14.71 million (31 March 2022: ₹ 40.04 million) in respect of research and development related to lab facilities.

(5) Capital research and development expenditure related to lab facilities aggregating to ₹ 119.69 million (31 March 2022: ₹ 24.24 million) incurred during the year included in additions to fixed assets/capital work-in-progress.

Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2023:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,805.39	871.47	88.33	-	**4,765.19**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**3,805.39**	**871.47**	**88.33**	**-**	**4,765.19**

Ageing schedule for capital work-in-progress as at 31 March 2022:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,477.91	139.23	-	-	**1,617.14**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**1,477.91**	**139.23**	**-**	**-**	**1,617.14**

Note:

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

Note 4. Intangible assets and intangible assets under development:

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2021	**12.24**	**161.45**	**173.69**	**19.14**
Additions	-	-	**-**	30.49
Gross carrying amount as at 31 March 2022	**12.24**	**161.45**	**173.69**	**49.63**
Accumulated amortisation as at 1 April 2021	**12.24**	**114.36**	**126.60**	**-**
Amortisation for the year	-	17.71	**17.71**	-
Accumulated amortisation as at 31 March 2022	**12.24**	**132.07**	**144.31**	**-**
Net carrying amount as at 31 March 2022	**-**	**29.38**	**29.38**	**49.63**

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2022	**12.24**	**161.45**	**173.69**	**49.63**
Additions	-	79.50	**79.50**	29.87
Deductions/capitalised	-	-	**-**	(79.50)
Gross carrying amount as at 31 March 2023	**12.24**	**240.95**	**253.19**	**-**
Accumulated amortisation as at 1 April 2022	**12.24**	**132.07**	**144.31**	**-**
Amortisation for the year	-	29.31	**29.31**	-
Accumulated amortisation as at 31 March 2023	**12.24**	**161.38**	**173.62**	**-**
Net carrying amount as at 31 March 2023	**-**	**79.57**	**79.57**	**-**

Intangible assets under development ageing schedule:

Ageing schedule for intangible assets under development as at 31 March 2023:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Intangible assets under development	**-**	**-**	**-**	**-**	**-**

Ageing schedule for intangible assets under development as at 31 March 2022:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.49	19.14	-	-	**49.63**
Projects temporarily suspended	-	-	-	-	-
Total Intangible assets under development	**30.49**	**19.14**	**-**	**-**	**49.63**

Note 5. Non-current investments

(₹ in million)

	As at	
	31 March 2023	31 March 2022
I. Investment in subsidiary companies:		
(a) Investment in equity shares (at cost)		
Unquoted (fully paid up)		
375 (31 March 2022: 375) equity shares with no par value		
Jubilant Life Sciences (USA) Inc.	17.11	17.11
34,484,000 (31 March 2022: 34,484,000) equity shares of ₹ 10 each		
Jubilant Infrastructure Limited	1,298.82	1,298.82
437,503 (31 March 2022: 437,503) equity shares with no par value		
Jubilant Life Sciences International Pte. Limited	3.56	3.56
99,999 (31 March 2022: 99,999) equity shares with no par value		
Jubilant Life Sciences NV	7.81	7.81
2,510,000 (31 March 2022: 1,510,000) equity shares of ₹ 10 each		
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	25.10	15.10
(b) Investment in debentures (at cost)		
3,150,000 (31 March 2022: 200,000) 0.50% optionally convertible debentures of ₹ 100 each		
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	315.00	20.00

Note 5. Non-current investments (cont'd)

(₹ in million)

	As at 31 March 2023	As at 31 March 2022
II. Investment in associates:		
(a) Investment in preference shares (at cost)		
Nil (31 March 2022: 2,656) 0.01% convertible preference shares of ₹ 10 each		
Mister Veg Foods Private Limited (2)	-	21.64
(b) Investment in equity shares (at cost)		
6,129 (31 March 2022: Nil) equity shares of ₹ 10 each		
Mister Veg Foods Private Limited (2)	42.89	-
(c) Investment in equity shares (at amortised cost)		
582,800 (31 March 2022: 582,800) equity shares of ₹ 10 each		
AMP Energy Green Fifteen Private Limited (3)	0.86	0.79
(d) Investment in debentures (at amortised cost)		
52,452 (31 March 2022: 52,452) 0.01% compulsorily convertible debentures of ₹ 1,000 each		
AMP Energy Green Fifteen Private Limited (3)	7.73	7.11
Total non-current investments	**1,718.88**	**1,391.94**
Aggregate amount of unquoted investments	**1,718.88**	**1,391.94**
Aggregate amount of impairment in the value of investments	-	-

Notes:

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

(2) During the year ended 31 March 2023, the Company has exercised the option to convert 2,656 number of 0.01% Convertible Preference Shares ('CPS') of ₹10 each of Mister Veg Foods Private Limited, India ("MVFPL") into 2,656 numbers of equity shares of ₹ 10 each in the ratio of 1:1. Further, the Company has also subscribed 3,473 Equity share on Right issue basis for cash consideration of ₹ 21.25 million. After conversion of preference shares into equity shares and acquisition of additional equity shares on Right issue basis, the Company holds 37.98% paid up equity share capital of MVFPL. The shareholder agreement entitles the Company to nominate one Board Member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment is classified and presented as an associate, measured at cost. MVFPL is primarily engaged in the business of food products.

(3) Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited ("AMP") dated 8 October 2021, the Company has acquired 26.00% stake of AMP, for the purpose of setting up a solar power plant with capacity of 15.5 MW, for captive consumption of power. Pursuant to that, the Company has made investment of ₹ 58.28 million in AMP, representing investment in 582,800 number of Equity shares of ₹ 10 each and 52,452 number of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each. Further, the Company has also entered into a Power Purchase Agreement ('PPA') with AMP to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive nominal value of its investment without any share of profit/ loss in the associate. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Company has significant influence, the investment has been accounted as investment in associate as per Ind AS 28 "Investments in associates and joint ventures".

Particulars of subsidiaries and associate as at 31 March 2023 and 31 March 2022

Sr. No.	Name	Relationship	Ownership interests		Principal place of business	Accounted on
			31 March 2023	31 March 2022		
1	Jubilant Life Sciences International Pte. Limited	Subsidiary	100%	100%	Singapore	Measured at cost as per Ind AS 27 "Separate Financial Statement"
2	Jubilant Life Sciences (USA) Inc.	Subsidiary	100%	100%	USA	
3	Jubilant Infrastructure Limited	Subsidiary	100%	100%	India	
4	Jubilant Life Sciences NV	Subsidiary	100%	100%	Belgium	
5	Jubilant Life Sciences (Shanghai) Limited	Subsidiary	100%	100%	China	
6	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	Subsidiary	100%	100%	India	
7	Jubilant Ingrevia Employees Welfare Trust	Subsidiary	-	-	India	
8	Mister Veg Foods Private Limited	Associate	37.98%	20.99%	India	
9	AMP Energy Green Fifteen Private Limited	Associate	26.00%	26.00%	India	

Note 6. Loans

(₹ in million)

	As at			
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	4.79	4.43	4.09	5.04
Total loans	**4.79**	**4.43**	**4.09**	**5.04**

Note 7: Other financial assets

(₹ in million)

	As at			
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Other bank balances:				
Deposits with maturity after 12 months from the reporting date (1)	-	0.31	-	81.73
Receivable from related parties (2) (refer note 37)	147.46	-	113.48	-
Insurance claims receivable	4.66	-	6.43	-
Security deposits	18.13	18.05	20.98	18.58
Discounts/rebates receivable from suppliers (3)	52.12	-	458.09	-
Others	9.25	-	32.07	-
Total other financial assets	**231.62**	**18.36**	**631.05**	**100.31**

Notes:

(1) These deposits have restricted use representing margin money given as security against bank guarantees

(2) Including due from private companies having common Director aggregating to ₹ 5.18 million (31 March 2022: ₹ 10.26 million)

(3) The Company is still to receive credit notes against these receivables

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Note 8. Deferred tax

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

Deferred tax assets:

(₹ in million)

	Provision for Compensated absences and gratuity	Expenditure allowed on actual payment basis	MAT credit entitlement	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2021	**237.08**	**14.67**	**1,604.49**	**170.69**	**18.00**	**2,044.93**
(Charged)/credited						
- to Statement of Profit and Loss	9.94	-	(1,041.97)	(6.73)	(7.45)	**(1,046.21)**
- to MAT Credit adjusted/utilised	-	-	(35.94)	-	-	**(35.94)**
- to other comprehensive income	5.96	-	-	-	-	**5.96**
As at 31 March 2022	**252.98**	**14.67**	**526.58**	**163.96**	**10.55**	**968.74**
(Charged)/credited						
- to Statement of Profit and Loss	(49.89)	(7.84)	(366.88)	(3.30)	7.45	**(420.46)**
- to MAT Credit adjusted/utilised*	-	-	(37.28)	-	-	**(37.28)**
- to other comprehensive income	5.04	-	-	-	-	**5.04**
As at 31 March 2023	**208.13**	**6.83**	**122.42**	**160.66**	**18.00**	**516.04**

* This is the adjustment for Jubilant Ingrevia Employees Welfare Trust ('the Trust'), as the Trust is assessed along with the Company under Income-tax Act. Accordingly, this is shown as recoverable from the Trust.

Deferred tax liabilities:

(₹ in million)

	PPE, Intangible assets and Right-of-use assets	Others	Total
As at 1 April 2021	**2,317.79**	**5.96**	**2,323.75**
Charged/(credited)			
- to Statement of Profit and Loss	14.71	(3.59)	**11.12**
As at 31 March 2022	**2,332.50**	**2.37**	**2,334.87**
Charged/(credited)			
- to Statement of Profit and Loss	58.63	22.07	**80.70**
As at 31 March 2023	**2,391.13**	**24.44**	**2,415.57**

Reflected in the Balance Sheet as follows:

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Deferred tax liabilities	2,415.57	2,334.87
Deferred tax assets	516.04	968.74
Deferred tax liabilities (net)	**1,899.53**	**1,366.13**

Reconciliation of deferred tax liabilities (net):

(₹ in million)

	For the year ended	
	31 March 2023	**31 March 2022**
Balance as at the commencement of the year	1,366.13	278.82
Deferred tax charge recognised during the year in Statement of Profit and Loss (including MAT)	501.16	1,057.33
MAT Credit adjusted/utilised	37.28	35.94
Deferred tax credit recognised during the year in OCI	(5.04)	(5.96)
Balance as at the end of the year	**1,899.53**	**1,366.13**

Notes to the financial statements for the year ended 31 March 2023

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries and freehold land amounting to ₹ 327.06 million (31 March 2022: ₹ 299.48 million) and ₹ 97.65 million (31 March 2022: ₹ 89.76 million) respectively, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Tax related contingencies: Refer note 38

Note 9. Other non-current assets

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Capital advances	283.28	175.32
Prepaid expenses	46.26	48.43
Total other non-current assets	**329.54**	**223.75**

Note 10. Inventories

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Raw materials * [includes stock in trade ₹ 54.25 million (31 March 2022: ₹ 77.23 million)]	3,816.86	3,803.69
Work-in-progress	2,095.43	1,377.57
Finished goods	2,279.89	1,754.06
Stores and spares *	263.58	190.41
Process chemicals and fuels	346.94	500.52
Total inventories (1)	**8,802.70**	**7,626.25**
* Goods-in-transit included in the above		
Raw materials	559.04	691.31
Stores and spares	15.85	0.48
Total goods-in-transit	**574.89**	**691.79**
Total write down of inventories recognised during the year	27.76	27.09

Note:

(1) Refer note 16.3 for asset pledged as security

Note 11. Trade receivables

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Unsecured and current		
Trade receivables - considered good	3,895.13	4,370.59
Trade receivables from related parties - considered good (refer note 37)	1,074.05	1,480.19
Trade receivables - credit impaired	29.12	24.72
Less: Expected credit loss allowance (refer note 34)	(29.12)	(24.72)
Total trade receivables (1)	**4,969.18**	**5,850.78**

Note:

(1) Refer note 16.3 for asset pledged as security.

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	4,949.07	6.90	12.23	0.98	-	**4,969.18**
- Credit impaired	-	7.52	7.33	14.27	-	**29.12**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	4,949.07	**14.42**	**19.56**	**15.25**	**-**	**4,998.30**
Less: Expected credit loss allowance						(29.12)
Total trade receivables						**4,969.18**

Ageing schedule for trade receivables outstanding as at 31 March 2022:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,844.86	5.92	-	-	-	**5,850.78**
- Credit impaired	-	5.92	18.80	-	-	**24.72**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,844.86	**11.84**	**18.80**	**-**	**-**	**5,875.50**
Less: Expected credit loss allowance						(24.72)
Total trade receivables						**5,850.78**

Note 12.(a) Cash and cash equivalents

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Balances with banks in current accounts	246.22	135.94
Cheques in hand	-	0.08
Cash on hand	0.26	0.62
Others		
- Remittances in transit	-	78.32
- Imprest	0.11	0.05
Total cash and cash equivalents	**246.59**	**215.01**

Note 12.(b) Other bank balances

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Deposits accounts with maturity up to twelve months from the reporting date (1)	115.39	27.70
Balances with banks in dividend accounts	3.23	1.50
Total other bank balances	**118.62**	**29.20**

Note:

(1) ₹ 115.39 million (31 March 2022: ₹ 27.70 million) has restricted use representing margin money given as security against bank guarantees.

Note 13. Other current assets

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Prepaid expenses	170.87	146.69
Recoverable from/balance with government authorities	1,020.54	1,052.87
Advance to vendors	369.85	253.46
Others	37.09	39.48
Total other current assets	**1,598.35**	**1,492.50**

Note 14. Equity share capital

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Authorised		
200,000,000 (31 March 2022: 200,000,000) equity shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued and subscribed		
159,281,139 (31 March 2022: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Paid up capital		
159,281,139 (31 March 2022: 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**

(a) Movement in equity share capital:

	31 March 2023		31 March 2022	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

(b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	31 March 2023		31 March 2022	
	Number	% of total shares	Number	% of total shares
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	32,861,161	20.63%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%

(d) Disclosure of shareholding of promoters (as per the Act) are as follows:

Promoter's name	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year ended 31 March 2023	Number of shares	% of total shares	% change during the year ended 31 March 2022
Mr. Hari Shanker Bhartia	360,885	0.23%	-	360,885	0.23%	-
Ms. Kavita Bhartia	10,285	0.01%	-	10,285	0.01%	-
Mr. Priyavrat Bhartia	1,398,010	0.88%	0.88%	3,085	-*	-
Mr. Shamit Bhartia	129,245	0.08%	-	129,245	0.08%	-
Jaytee Private Limited	7,600	-*	-	7,600	-*	-
Nikita Resources Private Limited	3,504,540	2.20%	-	3,504,540	2.20%	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	-	32,861,161	20.63%	0.11%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	-	30,257,475	19.00%	-
MAV Management Advisors LLP	5,011,400	3.15%	-	5,011,400	3.15%	-
Jubilant Enpro Private Limited	2,827,071	1.77%	0.37%	2,233,000	1.40%	0.07%
Mr. Shyam Sunder Bhartia	5,000	-*	(0.88%)	1,399,925	0.88%	-
Miller Holdings Pte. Limited	5,615,555	3.52%	-	5,615,555	3.52%	0.24%
Total	**81,988,227**	**51.47%**	**0.37%**	**81,394,156**	**51.10%**	**0.42%**

* Rounded off

(e) Others

During the year ended 31 March 2021, the Company had issued 159,281,139 fully paid-up equity shares of ₹ 1 each to the shareholders of the Jubilant Pharmova Limited, the Demerged Company, for every one fully paid-up equity share of ₹ 1 each held by them in the Demerged Company for consideration other than cash pursuant to the composite scheme of arrangement.

Note 15. Nature and purpose of other equity

- *Capital reserve*

  Accumulated capital reserve not available for distribution of dividend and expected to remain invested permanently.

- *Securities premium*

  The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

- *General reserve*

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

- *Share options outstanding account*

  This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

- *Retained earnings*

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

Note 16.(a) Non-current borrowings

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Secured debentures		
Secured rated listed non-convertible debentures	-	996.91
Term loans		
From banks		
Indian rupee loans (secured)	1,500.00	-
From other parties		
Indian rupee loans from a subsidiary (unsecured)	1,872.50	1,959.90
Total non-current borrowings	**3,372.50**	**2,956.81**

Note 16.(b) Current borrowings

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Loans repayable on demand		
From banks		
Secured (working capital facilities and demand loans)	1,867.27	790.64
Unsecured (packing credit facilities)	600.00	500.00
From others		
Indian rupee loans from a subsidiary (unsecured)	167.40	-
Total current borrowings	**2,634.67**	**1,290.64**

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2023

16.1.1 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2022: ₹ Nil) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 7.90% NCDs amounting to ₹ Nil million (31 March 2022: ₹ 1,000.00 million) originally repayable in single installment in June 2023 has been early redeemed by full repayment during the year.

16.1.3 Loan from subsidiary is repayable up to five years from the date of respective disbursement and carry interest rate in range from 6.25% to 7.74% (31 March 2022: 6.60%) per annum.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2023, the interest rate on long-term Indian rupees term loans range from 7.65% to 8.25 % per annum (31 March 2022: 6.25% to 7.40% per annum).

16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2023

16.2.1 Working capital facilities (including cash credit) sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year.

16.2.2 Short term loans and working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2023, the interest rate on short-term Indian currency loans range from 3.54% to 9.05 % per annum (31 March 2022: 3.15% to 10.20% per annum).

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Property, plant and equipment	14,506.14	15,236.08
Inventories	8,802.70	7,626.25
Trade receivables	4,969.18	5,850.78
	28,278.02	**28,713.11**

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

(₹ in million)

	As at	
	31 March 2023	31 March 2022
As at beginning of the year	**4,790.97**	**7,922.70**
Movement due to cash transactions as per the Statement of Cash Flows	1,122.72	(3,649.88)
(except dividend paid)		
Movement due to:		
- Finance costs expensed	382.42	462.44
- Finance costs capitalised	165.10	40.53
- Lease liabilities	34.62	15.18
As at end of the year	**6,495.83**	**4,790.97**

16. (d) Borrowings secured against current assets

The Company has given current assets (trade receivables and inventories) as security for working capital facilities of ₹18,000.00 million (31 March 2022: ₹ 12,500.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Company in respect to the same is in agreement with the books of accounts of the Company.

Note 17. Provisions

(₹ in million)

	As at		As at	
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 32)	198.27	628.77	165.97	649.51
Total provisions	**198.27**	**628.77**	**165.97**	**649.51**

Note 18. Trade payables

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 31)	220.07	204.60
Total outstanding dues of creditors other than micro enterprises and small enterprises *	7,880.47	7,741.95
Total trade payables	**8,100.54**	**7,946.55**
* Amount payable to related parties included in the above (refer note 37)	**491.73**	**408.73**

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	218.35	1.72	-	-	**220.07**
Others	6,095.78	26.98	-	-	**6,122.76**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,314.13	**28.70**	**-**	**-**	**6,342.83**
Provision for expenses					1,757.71
Total trade payables					**8,100.54**

Ageing schedule for trade payables outstanding as at 31 March 2022:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	204.60	-	-	-	**204.60**
Others	5,977.89	8.69	-	-	**5,986.58**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,182.49	**8.69**	**-**	**-**	**6,191.18**
Provision for expenses					1,755.37
Total trade payables					**7,946.55**

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

Note 19. Other current financial liabilities

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Interest accrued	48.51	105.21
Unpaid dividend	3.23	1.50
Security deposits	26.25	27.00
Capital creditors *	595.36	331.07
Employee benefits payable	75.85	286.63
Other payables	6.00	5.96
Total other current financial liabilities	**755.20**	**757.37**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 164.13 million (31 March 2022: ₹ 69.93 million)

Notes to the financial statements for the year ended 31 March 2023

Note 20. Other current liabilities

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Contract liabilities	869.36	951.68
Statutory dues payables	99.18	104.24
Total other current liabilities	**968.54**	**1,055.92**

Note 21. Revenue from operations

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Sale of products	45,145.18	48,302.89
Sale of services	138.74	9.26
Other operating revenue (refer note 41)	311.83	292.07
Total revenue from operations	**45,595.75**	**48,604.22**

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Note 21.1 Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products and service lines.

(₹ in million)

	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total
Primary geographical markets								
India	6,936.92	2,004.05	17,875.46	**26,816.43**	6,798.15	1,790.10	22,745.39	**31,333.64**
Americas and Europe	6,537.26	2,165.26	3,932.99	**12,635.51**	4,201.05	4,059.42	4,046.97	**12,307.44**
China	2,586.89	-	-	**2,586.89**	1,032.16	493.65	-	**1,525.81**
Rest of the world	1,480.26	1,046.75	718.08	**3,245.09**	1,313.92	1,068.84	762.50	**3,145.26**
Total	**17,541.33**	**5,216.06**	**22,526.53**	**45,283.92**	**13,345.28**	**7,412.01**	**27,554.86**	**48,312.15**
Major products/service lines								
Pyridine and Picolines#	8,380.18	-	-	**8,380.18**	5,952.73	-	-	**5,952.73**
Fine Chemicals, Agro Chemicals, Custom development and manufacturing organisation	9,161.15	-	-	**9,161.15**	7,392.55	-	-	**7,392.55**
Nutrition and health ingredients, Animal and human nutrition and health solutions	-	5,216.06	-	**5,216.06**	-	7,412.01	-	**7,412.01**
Acetyls# / Specialty ethanol	-	-	22,526.53	**22,526.53**	-	-	27,554.86	**27,554.86**
Total	**17,541.33**	**5,216.06**	**22,526.53**	**45,283.92**	**13,345.28**	**7,412.01**	**27,554.86**	**48,312.15**

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36)

(₹ in million)

	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total
Revenue from sale of products and services	17,541.33	5,216.06	22,526.53	**45,283.92**	13,345.28	7,412.01	27,554.86	**48,312.15**
Other operating revenue	225.16	16.76	69.91	**311.83**	192.03	22.19	77.85	**292.07**
Total	**17,766.49**	**5,232.82**	**22,596.44**	**45,595.75**	**13,537.31**	**7,434.20**	**27,632.71**	**48,604.22**

Notes:

* The segment earlier presented as "Life Science Chemicals" has been renamed as "Chemical Intermediates"

During the year ended 31 March 2022, the major product lines earlier presented as "Speciality ingredients" and "Life sciences ingredients " have been renamed as "Pyridine and Picolines" and "Acetyls" respectively.

21.2 Contract Balances

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Trade receivables	4,969.18	5,850.78
Contract liabilities	869.36	951.68

The amount of ₹ 951.68 million recognised in contract liabilities as at 31 March 2022 has been recognised as revenue for the year ended 31 March 2023.

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Contracted price	45,353.60	48,359.38
Reductions towards discount and rebates	(69.68)	(47.23)
Revenue recognised	**45,283.92**	**48,312.15**

Note 22. Other income

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest income	11.55	11.50
Income from current investments	0.95	-
Other non-operating income*	297.79	276.71
Total other income	**310.29**	**288.21**

* Primarily comprises of cross-charge income from group entities.

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Raw materials consumed	25,477.60	28,438.85
Total cost of materials consumed	**25,477.60**	**28,438.85**

Note 24. Purchases of stock-in-trade

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Purchases of stock-in-trade	1,134.34	1,145.48
Total purchases of stock-in-trade	**1,134.34**	**1,145.48**

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Note 25. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Opening balance		
Work-in-progress	1,377.57	803.71
Finished goods	1,754.06	1,415.21
Total opening balance	**3,131.63**	**2,218.92**
Closing balance		
Work-in-progress	2,095.43	1,377.57
Finished goods	2,279.89	1,754.06
Total closing balance	**4,375.32**	**3,131.63**
Increase in inventories of finished goods, stock-in-trade and work-in-progress	(1,243.69)	(912.71)
Adjustment on account of capitalisation	-	3.85
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,243.69)**	**(908.86)**

Note 26. Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Salaries, wages, bonus, gratuity and allowances	2,716.98	2,614.39
Contribution to provident fund and other funds	149.89	137.83
Share-based payment expense	26.93	14.48
Staff welfare expenses	164.99	157.39
Total employee benefits expense	**3,058.79**	**2,924.09**

Note 27. Finance costs

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest expense	370.60	424.00
Other finance costs	11.82	38.44
Total finance costs (1)	**382.42**	**462.44**

Note:

(1) Refer note 42 for finance costs capitalised.

Note 28. Depreciation and amortisation expense

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,101.57	1,114.23
Depreciation on right-of-use assets	66.50	69.35
Amortisation of intangible assets	29.31	17.71
Total depreciation and amortisation expense	**1,197.38**	**1,201.29**

Note 29. Other expenses

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Power and fuel	7,198.83	4,726.80
Consumption of stores and spares and packing materials	1,287.47	1,314.58
Processing charges	585.39	204.70
Rent	49.13	48.21
Rates and taxes	60.29	55.12
Insurance	131.63	118.75
Advertisement, publicity and business promotion	60.19	8.77
Travelling and conveyance	110.82	58.99
Repairs and maintenance:		
i. Plant and equipment	916.22	829.11
ii. Buildings	46.96	42.86
iii. Others	192.53	173.50
Electricity, security and other office related expenses	118.51	118.13
Vehicle running and maintenance	20.70	19.13
Printing and stationery	10.55	10.53
Telephone and communication charges	19.33	16.52
Staff recruitment and training	42.85	26.50
Corporate social responsibility expenditure (Refer note 43)	48.97	5.60
Payments to statutory auditors (refer note 29.1 below)	8.30	7.74
Legal and professional fees	216.00	264.03
Freight and forwarding (including ocean freight)	756.33	523.76
Directors' sitting fees	4.74	4.41
Directors' commission	6.00	5.96
Subscription fee	29.59	22.93
Sales commission	41.10	27.56
Loss on sale/disposal/discard of property, plant and equipment (net)	14.09	82.27
Allowance for expected credit loss	4.86	11.71
Net foreign exchange loss	170.18	86.31
Miscellaneous expenses	71.82	59.95
Total other expenses	**12,223.38**	**8,874.43**

Note 29.1 Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
As auditor:		
Statutory audit and limited review fee	6.80	6.90
For certification services	0.90	0.24
For reimbursement of expenses	0.60	0.60
Total payment to auditors	**8.30**	**7.74**

Note 29.2 Research and development expenses (excluding finance cost, depreciation and amortisation) comprises of:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Cost of material consumed	33.00	21.25
Employee benefits expense	172.22	150.87
Other expenses	47.75	35.68
	252.97	**207.80**

Note 30. Income tax

30.1 The major components of income tax expense are:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Statement of Profit and Loss		
Current tax:		
Income tax charge for the year	640.52	1,174.86
	640.52	**1,174.86**
Deferred tax:		
Deferred tax charge for the year	535.58	1,028.00
Adjustments in respect of deferred tax of previous years	(34.42)	29.33
	501.16	**1,057.33**
Income tax expense reported in the Statement of Profit and Loss	**1,141.68**	**2,232.19**
Other Comprehensive Income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	5.04	5.96
Income tax benefit	**5.04**	**5.96**

30.2 Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Profit before tax	3,675.82	6,754.71
At India statutory income tax rate of 34.944% (31 March 2022: 34.944%)	1,284.48	2,360.37
- Effect of non-deductible expenses and exempt income	(90.60)	(123.47)
- Effect of prior year's adjustment	(34.40)	29.33
- Effect of lower tax rate on temporary difference	(17.63)	(30.77)
- Others	(0.17)	(3.27)
Income tax expense reported in the Statement of Profit and Loss	**1,141.68**	**2,232.19**

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Note 31. Micro, small and medium enterprises

(₹ in million)

	As at	
	31 March 2023	31 March 2022
The principal amount remaining unpaid to any supplier as at the end of the year	384.20	274.53
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	0.03
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	6.60	0.73
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	-	0.43
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 32. Employee benefits

(A) Defined contribution plans

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

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Employer's contribution to provident fund	116.32	105.11
Employer's contribution to employee's pension scheme	29.51	27.44
Employer's contribution to employee's state insurance	0.28	0.28

(B) Defined benefit plans

i. *Gratuity*

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.35 % p.a. (31 March 2022: 7.20 % p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2022: 58 years) and mortality table is as per IALM (2012-14) (31 March 2022: IALM (2012-14)). Expected average remaining working lives of employees are 17.51 years (31 March 2022: 16.95 years).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2022: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.35% p.a. (31 March 2022: 7.20% p.a.).

(C) Risk exposures:

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

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

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

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

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

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Present value of obligation at the beginning of the year	585.68	548.11
Employees transferred to/from subsidiaries and group entities (net)	1.56	9.27
Current service cost	48.88	45.39
Interest cost	42.17	37.27
Actuarial loss	14.37	16.94
Benefits paid	(81.53)	(71.30)
Present value of obligation at the end of the year	**611.13**	**585.68**

*Fair value of plan assets***:

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Plan assets at the beginning of the year	1.32	3.44
Expected return on plan assets	0.09	0.23
Contribution by employer	-	0.37
Benefits paid	(0.90)	(2.61)
Actuarial loss	(0.06)	(0.11)
Plan assets at the end of the year	**0.45**	**1.32**

**In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Present value of obligation at the end of the year	611.13	585.68
Fair value of plan assets at the end of the year	(0.45)	(1.32)
Net liabilities recognised in the Balance Sheet	**610.68**	**584.36**

The Company's best estimate of contribution during next year is ₹ 96.68 million (31 March 2022: ₹ 91.03 million).

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2023	**31 March 2022**
Current service cost	48.88	45.39
Interest cost	42.08	37.04
Expense recognised in the Statement of Profit and Loss	**90.96**	**82.43**

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Actuarial gain due to demographic assumption change	(0.15)	-
Actuarial gain due to financial assumption change	(4.87)	(10.78)
Actuarial loss due to experience adjustment	19.45	27.83
Amount recognised in the other comprehensive income	**14.43**	**17.05**

Sensitivity analysis of the defined benefit obligation:

Discount rate

(₹ in million)

	For the year ended 31 March 2023		For the year ended 31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	(14.23)	15.00	(13.79)	14.52

Future salary increase

(₹ in million)

	For the year ended 31 March 2023		For the year ended 31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	15.03	(14.39)	14.52	(13.91)

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

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

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Within one year	144.60	127.36
Between one to three years	147.74	146.38
Between three to five years	115.37	132.54
Later than five years	417.08	380.06
	824.79	**786.34**

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

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Present value of obligation at the end of the year	216.36	231.12

Note 33. Fair value measurements

(₹ in million)

	Notes	Carrying value as at		Fair value as at	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assets					
Amortised cost					
Trade receivables	(a)	4,969.18	5,850.78	4,969.18	5,850.78
Loans	(a, b)	9.22	9.13	9.22	9.13
Cash and cash equivalents	(a)	246.59	215.01	246.59	215.01
Other bank balances	(a)	118.62	29.20	118.62	29.20
Other financial assets	(a, b)	249.98	731.36	249.98	731.36
Total financial assets		**5,593.59**	**6,835.48**	**5,593.59**	**6,835.48**

Note 33. Fair value measurements (cont'd)

(₹ in million)

	Notes	Carrying value as at		Fair value as at	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial liabilities					
Amortised cost					
Secured rated listed non-convertible debentures	(c)	-	996.91	-	1,000.00
Other borrowings	(a, c)	6,007.17	3,250.54	6,007.17	3,268.20
Lease liabilities	(a)	440.15	438.31	-	-
Trade payables	(a)	8,100.54	7,946.55	8,100.54	7,946.55
Other financial liabilities	(a)	755.20	757.37	755.20	757.37
Total financial liabilities		**15,303.06**	**13,389.68**	**14,862.91**	**12,972.12**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of quoted financial instruments (including listed non-convertible debentures) is based on quoted market price at the reporting date. The fair value of long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

Note 34. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk (see (i));

- liquidity risk (see (ii)); and

- market risk (see (iii)).

i. Credit risk

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

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2023 and 31 March 2022, there is no major customer not meeting the credit risk policies of the Company.

Expected credit loss with respect to trade receivables:

With respect to trade receivables, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 20.11 million (31 March 2022: ₹ 5.92 million).

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Balance at the beginning of the year	24.72	49.76
Add: Impairment recognised during the year (net of reversal)	4.86	11.71
Less: Receivables written off *	(0.46)	(36.75)
Balance at the end of the year	**29.12**	**24.72**

* Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company.

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for excepted credit loss has been provided on these financial assets.

ii. *Liquidity risk*

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

As at 31 March 2023	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	6,007.17	6,007.17	2,634.67	2,086.79	1,285.71
Lease liabilities	440.15	750.10	74.20	72.89	603.01
Trade payables	8,100.54	8,100.54	8,100.54	-	-
Other financial liabilities	755.20	755.20	755.20	-	-

(₹ in million)

As at 31 March 2022	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	4,247.45	4,250.54	1,290.64	1,167.40	1,792.50
Lease liabilities	438.31	779.33	67.13	65.31	646.89
Trade payables	7,946.55	7,946.55	7,946.55	-	-
Other financial liabilities	757.37	757.37	757.37	-	-

Notes:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude interest payable.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are EUR and USD.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

The summary quantitative data about the Company's exposure (unhedged) to currency risk as reported to the management of the Company is as follows:

(₹ in million)

	As at 31 March 2023			As at 31 March 2022		
	USD	**EUR**	**Others**	**USD**	**EUR**	**Others**
Cash and cash equivalents	92.29	-	-	44.49	-	-
Trade receivables	1,744.27	608.99	-	1,984.00	834.42	-
Other financial assets	11.76	10.07	0.86	0.06	9.48	-
Trade payables	(5,055.17)	(22.18)	(0.31)	(4,211.86)	(25.01)	(1.33)
Net exposure	**(3,206.85)**	**596.88**	**0.55**	**(2,183.31)**	**818.89**	**(1.33)**

Sensitivity analysis

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

(₹ in million)

	Profit before tax	
	Strengthening	Weakening
31 March 2023		
USD (5% movement)	(160.34)	160.34
EUR (5% movement)	29.84	(29.84)
Other (5% movement)	0.03	(0.03)
31 March 2022		
USD (5% movement)	(109.17)	109.17
EUR (5% movement)	40.94	(40.94)
Other (5% movement)	(0.07)	0.07

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

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

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Fixed-rate borrowings	-	2,959.90
Floating rate borrowings	6,007.17	1,290.64
	6,007.17	**4,250.54**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher or lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March 2023 would decrease or increase by ₹ 15.02 million (31 March 2022: ₹ 3.23 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

Note 35. Capital management

(a) Risk management

The Company's objectives when managing capital are to:

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

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

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

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Net debt	5,641.96	4,003.24
Total equity	21,585.73	19,830.46
Net debt to equity ratio	**0.26**	**0.20**

(b) Dividends

(₹ in million)

	31 March 2023	**31 March 2022**
Equity shares		
Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2023 (31 March 2022: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2022 (31 March 2022: ₹ 0.35 per equity share for the year ended 31 March 2021).	796.40	453.95

The Board of Directors at their meeting held on 16 May 2023 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2023 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2023, the Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2023 is amounting to be ₹ 796.40 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

Note 36. Segment information

Business segments

The CEO and Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. **Speciality chemicals**: i) Pyridine & Picolines# ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organisation

b. **Nutrition & Health solutions**: i) Nutrition and health ingredients ii) Animal and human nutrition health solutions

c. **Chemical intermediates*:** - i) Acetyls# ii) Speciality ethanol

* The segment earlier presented as "Life science chemicals" has been renamed as "Chemical intermediates"

During the year ended 31 March 2022, the major product lines earlier presented as "Speciality ingredients" and "Life sciences ingredients" have been renamed as "Pyridine & Picolines" and "Acetyls" respectively.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue or expenses or assets or liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Total segment revenue	**Inter-segment revenue**	**Revenue from external customer**	**Total segment revenue**	**Inter-segment revenue**	**Revenue from external customer**
Revenue						
Speciality Chemicals	19,594.71	1,828.22	17,766.49	16,853.31	3,316.00	13,537.31
Nutrition & Health Solutions	5,232.82	-	5,232.82	7,434.20	-	7,434.20
Chemical Intermediates	23,025.02	428.58	22,596.44	29,073.38	1,440.67	27,632.71
Total segment revenue	**47,852.55**	**2,256.80**	**45,595.75**	**53,360.89**	**4,756.67**	**48,604.22**

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Notes to the financial statements for the year ended 31 March 2023

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Result		
Speciality Chemicals	2,026.02	2,435.90
Nutrition & Health Solutions	223.98	1,351.16
Chemical Intermediates	2,140.79	3,740.24
Total segment result	**4,390.79**	**7,527.30**
Un-allocated corporate expenses (net of un-allocated income)	344.10	321.65
Interest income	11.55	11.50
Finance costs	382.42	462.44
Profit before tax	**3,675.82**	**6,754.71**
Tax expense	1,141.68	2,232.19
Profit for the year	**2,534.14**	**4,522.52**

Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Speciality Chemicals	22,012.79	17,938.18	5,214.30	4,065.35
Nutrition & Health Solutions	3,495.41	4,154.28	1,263.52	1,953.65
Chemical Intermediates	12,680.52	12,360.89	4,555.90	4,879.22
Segment total	**38,188.72**	**34,453.35**	**11,033.72**	**10,898.22**
Un-allocated corporate assets and liabilities	2,395.18	2,067.95	7,964.45	5,792.62
Total assets and liabilities	**40,583.90**	**36,521.30**	**18,998.17**	**16,690.84**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Speciality Chemicals	2,824.45	1,401.06	677.73	653.75
Nutrition & Health Solutions	140.68	105.31	130.24	126.69
Chemical Intermediates	1,857.73	804.23	378.56	411.21
Segment total	**4,822.86**	**2,310.60**	**1,186.53**	**1,191.65**
Un-allocated	3.19	14.27	10.85	9.64
Total	**4,826.05**	**2,324.87**	**1,197.38**	**1,201.29**

Information about Geographical segments:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Revenue by geographical markets		
India	27,128.26	31,625.71
Americas and Europe	12,635.51	12,307.44
China	2,586.89	1,525.81
Rest of the world	3,245.09	3,145.26
Total	**45,595.75**	**48,604.22**

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Non-current assets (by geographical location of assets)*		
Within India	22,870.38	19,175.13
Outside India	-	-
Total	**22,870.38**	**19,175.13**

*Non-current assets are excluding financial assets.

During the year ended 31 March 2023 one customer contributed 11.78 % (31 March 2022: 10.71%) to the Company's revenue.

Note 37. Related Party Disclosures

1. Related parties where control exists or with whom transactions have taken place:

a) *Subsidiaries including step-down subsidiaries*:

Jubilant Life Sciences (Shanghai) Limited, Jubilant Life Sciences (USA) Inc., Jubilant Infrastructure Limited, Jubilant Life Sciences NV, Jubilant Life Sciences International Pte. Ltd., Jubilant Ingrevia Employee Welfare Trust, Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited, w.e.f. 2 June 2021).

b) *Enterprise in which certain directors are interested or are in common:*

Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Jubilant HollisterStier LLC, Jubilant Pharma Holdings Inc., JOGPL Private Limited, Jubilant Therapeutics India Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership, Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust.

c) *Key management personnel (KMP):*

Mr. Rajesh Kumar Srivastava, Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Anant Pande (upto 17 May 2022), Mr. Prakash Chandra Bisht, Ms. Deepanjali Gulati.

d) *Non-executive directors:*

Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee (w.e.f. 17 April 2021).

e) *Associates:*

Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited (w.e.f. 8 October 2021).

f) *Other:*

Jubilant Bhartia Foundation

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2. **Transactions with related parties for the year ended 31 March 2023:**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:						
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	961.79					961.79
	Jubilant Life Sciences (USA) Inc.	1,349.56					1,349.56
	Jubilant Infrastructure Limited	18.78					18.78
	Jubilant Life Sciences NV	5,815.94					5,815.94
	Jubilant Agro Sciences Limited	0.25					0.25
	Jubilant Biosys Limited		0.05				0.05
	Jubilant Generics Limited		0.76				0.76
	Jubilant FoodWorks Limited		0.08				0.08
	Jubilant Pharmova Limited		0.78				0.78
	Jubilant Agri and Consumer Products Limited		197.17				197.17
		8,146.32	**198.84**	**-**	**-**	**-**	**8,345.16**
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01					0.01
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01					0.01
	Jubilant Biosys Limited		40.46				40.46
	Jubilant Generics Limited		72.78				72.78
	Jubilant Pharmova Limited		81.74				81.74
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Enpro Private Limited		1.00				1.00
	Jubilant FoodWorks Limited		22.27				22.27
	Jubilant Agri and Consumer Products Limited		53.92				53.92
	Jubilant HollisterStier LLC		9.53				9.53
	Jubilant Cadista Pharmaceuticals Inc.		3.83				3.83
	Jubilant DraxImage Inc.		11.42				11.42
	Jubilant HollisterStier General Partnership		2.73				2.73
	Jubilant Therapeutics India Limited		0.01				0.01
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.72				0.72
	JOGPL Private Limited		0.42				0.42
	Jubilant FoodWorks International Investments Limited		0.09				0.09
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Consumer Private Limited		3.20				3.20
	Jubilant Bhartia Foundation					0.01	0.01
		0.03	**304.17**	**-**	**-**	**0.01**	**304.21**
3.	**Interest income:**						
	Jubilant Agro Sciences Limited	0.51					0.51
		0.51	**-**	**-**	**-**	**-**	**0.51**

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
4.	**Purchase of property, plant and equipment:**						
	Jubilant Agro Sciences Limited	2.21					2.21
	Jubilant Industries Limited		134.71				134.71
		2.21	**134.71**	**-**	**-**	**-**	**136.92**
5.	**Purchase of merchandise exports from India scheme (MEIS) scripts:**						
	Jubilant Generics Limited		83.75				83.75
		-	**83.75**	**-**	**-**	**-**	**83.75**
6.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	1,515.39					1,515.39
	Jubilant Pharmova Limited		138.88				138.88
	Jubilant Biosys Limited		0.02				0.02
	Jubilant Consumer Private Limited		1.40				1.40
	Jubilant FoodWorks Limited		0.06				0.06
	Jubilant Enpro Private Limited		1.13				1.13
	Hindustan Media Ventures Limited		0.04				0.04
	Jubilant Agri and Consumer Products Limited		154.64				154.64
	AMP Energy Green Fifteen Private Limited				76.10		76.10
	Jubilant Bhartia Foundation					2.80	2.80
		1,515.39	**296.17**	**-**	**76.10**	**2.80**	**1,890.46**
7.	**Recovery of expenses:**						
	Jubilant Ingrevia Employee Welfare Trust	37.28					37.28
	Jubilant Pharmova Limited		0.52				0.52
	Jubilant Generics Limited		0.01				0.01
	Jubilant Business Services Limited		0.01				0.01
	Jubilant Biosys Limited		8.02				8.02
	Jubilant Agri and Consumer Products Limited		1.62				1.62
		37.28	**10.18**	**-**	**-**	**-**	**47.46**
8.	**Reimbursement of expenses:**						
	Jubilant Life Sciences NV	0.65					0.65
	Jubilant Generics Limited		0.22				0.22
	Jubilant Pharmova Limited		8.11				8.11
		0.65	**8.33**	**-**	**-**	**-**	**8.98**
9.	**Remuneration (including perquisites)* :**						
	Mr. Rajesh Kumar Srivastava			65.18			65.18
	Mr. Anil Khubchandani			30.12			30.12
	Mr. Anant Pande			8.00			8.00
	Mr. Prakash Chandra Bisht			26.83			26.83
	Ms. Deepanjali Gulati			4.88			4.88
		-	**-**	**135.01**	**-**	**-**	**135.01**
10.	**Sitting fees:**						
	Mr. Sushil Kumar Roongta			0.85			0.85
	Ms. Sudha Pillai			0.67			0.67
	Mr. Pradeep Banerjee			0.91			0.91
	Mr. Siraj Azmat Chaudhry			0.86			0.86
	Mr. Arun Seth			0.59			0.59
	Ms. Ameeta Chatterjee			0.86			0.86
		-	**-**	**4.74**	**-**	**-**	**4.74**

Notes to the financial statements for the year ended 31 March 2023

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
11.	**Directors Commission:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			1.00			1.00
		-	-	**6.00**	-	-	**6.00**
12.	**Lease payments:**						
	Jubilant Infrastructure Limited	72.45					72.45
	Jubilant Biosys Limited		0.08				0.08
	Jubilant Agri and Consumer Products Limited		4.08				4.08
	Jubilant Pharmova Limited		10.19				10.19
		72.45	**14.35**	-	-	-	**86.80**
13.	**Donation:**						
	Jubilant Bhartia Foundation					48.97	48.97
		-	-	-	-	**48.97**	**48.97**
14.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	143.58					143.58
		143.58	-	-	-	-	**143.58**
15.	**Transfer in of employee related liabilities on transfer of employees:**						
	Jubilant Industries Limited		0.57				0.57
	Jubilant Pharmova Limited		0.64				0.64
	Jubilant Generics Limited		0.50				0.50
	Jubilant Bhartia Foundation					0.53	0.53
		-	**1.71**	-	-	**0.53**	**2.24**
16.	**Investment in equity shares of subsidaries:**						
	Jubilant Agro Sciences Limited	10.00					10.00
		10.00	-	-	-	-	**10.00**
17.	**Investment in Optionally Convertible Debentures ("OCDS") of subsidaries:**						
	Jubilant Agro Sciences Limited	295.00					295.00
		295.00	-	-	-	-	**295.00**
18.	**Investment in equity shares of associates:**						
	Mister Veg Foods Private Limited				21.25		21.25
		-	-	-	**21.25**	-	**21.25**
19.	**Loans taken:**						
	Jubilant Infrastructure Limited	80.00					80.00
		80.00	-	-	-	-	**80.00**

3. Outstanding balances with related parties as at 31 March 2023:

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
20.	**Borrowings payable:**						
	Jubilant Infrastructure Limited	2,039.90					2,039.90
		2,039.90	-	-	-	-	**2,039.90**
21.	**Interest payable on borrowings:**						
	Jubilant Infrastructure Limited	45.59					45.59
		45.59	-	-	-	-	**45.59**
22.	**Commission payable #:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			1.00			1.00
		-	-	**6.00**	-	-	**6.00**
23.	**Trade payables:**						
	Jubilant Life Sciences (USA) Inc.	60.45					60.45
	Jubilant Life Sciences NV	3.27					3.27
	Jubilant Infrastructure Limited	362.59					362.59
	Jubilant Agro Sciences Limited	2.90					2.90
	Jubilant Enpro Private Limited		1.22				1.22
	PSI Supply NV		1.33				1.33
	Jubilant Pharmova Limited		11.16				11.16
	Jubilant Biosys Limited		0.10				0.10
	Jubilant Industries Limited		12.72				12.72
	Jubilant Agri and Consumer Products Limited		1.11				1.11
	Jubilant Pharmaceuticals NV		17.07				17.07
	AMP Energy Green Fifteen Private Limited				17.46		17.46
	Jubilant Bhartia Foundation					0.35	0.35
		429.21	**44.71**	-	**17.46**	**0.35**	**491.73**
24.	**Advance from customers:**						
	Jubilant Life Sciences NV	800.14					800.14
	Jubilant Life Sciences International Pte. Limited	10.42					10.42
		810.56	-	-	-	-	**810.56**
25.	**Trade receivables:**						
	Jubilant Life Sciences (USA) Inc.	256.34					256.34
	Jubilant Life Sciences (Shanghai) Limited	116.58					116.58
	Jubilant Infrastructure Limited	6.07					6.07
	Jubilant Life Sciences NV	680.60					680.60
	Jubilant Biosys Limited		0.02				0.02
	Jubilant Agri and Consumer Products Limited		14.44				14.44
		1,059.59	**14.46**	-	-	-	**1,074.05**
26.	**Other receivables:**						
	Jubilant Life Sciences NV	1.12					1.12
	Jubilant Ingrevia Employee Welfare Trust	13.09					13.09
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Agro Sciences Limited	0.57					0.57

FY 2022-23 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Biosys Limited		8.90				8.90
	PSI Supply NV		8.94				8.94
	Jubilant Business Services Limited		0.96				0.96
	Jubilant Generics Limited		49.31				49.31
	Jubilant Pharmova Limited		15.23				15.23
	Jubilant Agri and Consumer Products Limited		24.97				24.97
	Jubilant Consumer Private Limited		4.17				4.17
	Jubilant FoodWorks Limited		5.89				5.89
	Jubilant Therapeutics India Limited		0.01				0.01
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.18				0.18
	Jubilant HollisterStier LLC		5.09				5.09
	Jubilant Cadista Pharmaceuticals Inc.		2.97				2.97
	Jubilant DraxImage Inc.		3.52				3.52
	Jubilant HollisterStier General Partnership		0.86				0.86
	JOGPL Private Limited		0.04				0.04
	Jubilant FoodWorks International Investments Limited		0.09				0.09
	Jubilant Employee Welfare Trust		0.01				0.01
	Jubilant Enpro Private Limited		0.97				0.97
	Jubilant Bhartia Foundation					0.53	0.53
		14.79	**132.14**	**-**	**-**	**0.53**	**147.46**

4. Transactions with related parties for the year ended 31 March 2022:

FY 2021-22 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
	Description of transactions:						
1.	**Sales of goods and services:**						
	Jubilant Life Sciences (Shanghai) Limited	1,315.61					1,315.61
	Jubilant Life Sciences (USA) Inc.	2,303.77					2,303.77
	Jubilant Infrastructure Limited	13.26					13.26
	Jubilant Life Sciences NV	6,272.45					6,272.45
	Jubilant Biosys Limited		4.99				4.99
	Jubilant Generics Limited		2.49				2.49
	Jubilant FoodWorks Limited		3.10				3.10
	Jubilant Agri and Consumer Products Limited		207.34				207.34
		9,905.09	**217.92**	**-**	**-**	**-**	**10,123.01**
2.	**Rental and other income:**						
	Jubilant Agro Sciences Limited	0.01					0.01
	Jubilant Infrastructure Limited	0.01					0.01
	Jubilant Ingrevia Employee Welfare Trust	0.01					0.01
	Jubilant Biosys Limited		52.21				52.21
	Jubilant Generics Limited		127.23				127.23

FY 2021-22

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
	Jubilant Pharmova Limited		48.35				48.35
	Jubilant Business Services Limited		1.50				1.50
	Jubilant Enpro Private Limited		1.80				1.80
	Jubilant FoodWorks Limited		13.80				13.80
	Jubilant Agri and Consumer Products Limited		43.18				43.18
	Jubilant HollisterStier LLC		7.60				7.60
	Jubilant Cadista Pharmaceuticals Inc.		3.07				3.07
	Jubilant DraxImage Inc.		9.17				9.17
	Jubilant HollisterStier General Partnership		2.19				2.19
	Jubilant Therapeutics India Limited		0.55				0.55
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.58				0.58
	JOGPL Private Limited		0.31				0.31
	Jubilant Consumer Private Limited		2.84				2.84
		0.03	**314.41**	**-**	**-**	**-**	**314.44**
3.	**Sale of property, plant and equipment:**						
	Jubilant Biosys Limited		0.85				0.85
		-	**0.85**	**-**	**-**	**-**	**0.85**
4.	**Purchase of goods and services:**						
	Jubilant Infrastructure Limited	1,208.41					1,208.41
	Jubilant Bhartia Foundation					3.03	3.03
	Jubilant Pharmova Limited		128.90				128.90
	Jubilant Biosys Limited		0.21				0.21
	Jubilant Consumer Private Limited		1.97				1.97
	Jubilant FoodWorks Limited		0.08				0.08
	Jubilant Agri and Consumer Products Limited		118.00				118.00
		1,208.41	**249.16**	**-**	**-**	**3.03**	**1,460.60**
5.	**Recovery of expenses:**						
	Jubilant Ingrevia Employee Welfare Trust	35.93					35.93
	Jubilant Infrastructure Limited	0.30					0.30
	Jubilant Agro Sciences Limited	10.59					10.59
	Jubilant Life Sciences NV	0.48					0.48
	Jubilant Pharmova Limited		0.22				0.22
	Jubilant FoodWorks Limited		4.87				4.87
	Jubilant Generics Limited		4.87				4.87
	Jubilant Business Services Limited		0.04				0.04
	Jubilant Biosys Limited		63.40				63.40
	Jubilant Agri and Consumer Products Limited		1.71				1.71
		47.30	**75.11**	**-**	**-**	**-**	**122.41**
6.	**Reimbursement of expenses:**						
	Jubilant Life Sciences NV	1.35					1.35
	Jubilant Infrastructure Limited	0.17					0.17
	Jubilant Generics Limited		6.91				6.91
	Jubilant FoodWorks Limited		2.15				2.15
	Jubilant Pharmova Limited		9.26				9.26
	Jubilant Enpro Private Limited		0.84				0.84
		1.52	**19.16**	**-**	**-**	**-**	**20.68**

FY 2021-22 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
7.	**Remuneration (including perquisites)* :**						
	Mr. Rajesh Kumar Srivastava			62.50			62.50
	Mr. Anant Pande			32.52			32.52
	Mr. Prakash Chandra Bisht			21.17			21.17
	Ms. Deepanjali Gulati			4.44			4.44
		-	**-**	**120.63**	**-**	**-**	**120.63**
8.	**Sitting fees:**						
	Mr. Sushil Kumar Roongta			0.82			0.82
	Ms. Sudha Pillai			0.68			0.68
	Mr. Pradeep Banerjee			0.93			0.93
	Mr. Siraj Azmat Chaudhry			0.91			0.91
	Mr. Arun Seth			0.69			0.69
	Ms. Ameeta Chatterjee			0.38			0.38
		-	**-**	**4.41**	**-**	**-**	**4.41**
9.	**Commission:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			0.96			0.96
		-	**-**	**5.96**	**-**	**-**	**5.96**
10.	**Lease payments:**						
	Jubilant Infrastructure Limited	70.54					70.54
	Jubilant Biosys Limited		0.07				0.07
	Jubilant Agri and Consumer Products Limited		0.10				0.10
	Jubilant Pharmova Limited		11.72				11.72
		70.54	**11.89**	**-**	**-**	**-**	**82.43**
11.	**Corporate social responsibility expenses:**						
	Jubilant Bhartia Foundation					5.60	5.60
		-	-	-	-	**5.60**	**5.60**
12.	**Interest expenses on borrowings:**						
	Jubilant Infrastructure Limited	128.82					128.82
		128.82	**-**	**-**	**-**	**-**	**128.82**
13.	**Transfer in of employee related liabilities on transfer of employees:**						
	Jubilant Infrastructure Limited	9.68					9.68
	Jubilant Pharmova Limited		16.97				16.97
	Jubilant FoodWorks Limited		4.48				4.48
	Jubilant Generics Limited		0.16				0.16
	Jubilant Business Services Limited		0.59				0.59
	Jubilant Industries Limited		0.78				0.78
	Jubilant Agri and Consumer Products Limited		0.39				0.39
		9.68	**23.37**	**-**	**-**	**-**	**33.05**
14.	**Transfer out of employee related liabilities on transfer of employees:**						
	Jubilant Infrastructure Limited	0.93					0.93
	Jubilant Pharmova Limited		0.11				0.11
	Jubilant Generics Limited		3.72				3.72
		0.93	**3.83**	**-**	**-**	**-**	**4.76**

FY 2021-22 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
15.	**Transfer in of Goods and Service Tax Credits:**						
	Jubilant Pharmova Limited		286.10				286.10
		-	**286.10**	-	-	-	**286.10**
16.	**Investment in equity shares of subsidiaries:**						
	Jubilant Agro Sciences Limited	15.10					15.10
		15.10	-	-	-	-	**15.10**
17.	**Investment in Optionally Convertible Debentures ("OCDS") of subsidiaries:**						
	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	20.00					20.00
		20.00	-	-	-	-	**20.00**
18.	**Investment in equity shares of associates:**						
	AMP Energy Green Fifteen Private Limited				5.83		5.83
		-	-	-	**5.83**	-	**5.83**
19.	**Investment in Compulsorily Convertible Debentures ("CCDS") of associates:**						
	AMP Energy Green Fifteen Private Limited				52.45		52.45
		-	-	-	**52.45**	-	**52.45**
20.	**Loans taken:**						
	Jubilant Infrastructure Limited	230.00					230.00
		230.00	-	-	-	-	**230.00**
21.	**Loans repaid:**						
	Jubilant Infrastructure Limited	180.00					180.00
		180.00	-	-	-	-	**180.00**

5. **Outstanding balances with related parties as at 31 March 2022:**

FY 2021-22 ₹ in million

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
22.	**Borrowings payable:**						
	Jubilant Infrastructure Limited	1,959.90					1,959.90
		1,959.90	-	-	-	-	**1,959.90**
23.	**Interest payable on borrowings:**						
	Jubilant Infrastructure Limited	39.57					39.57
		39.57	-	-	-	-	**39.57**
24.	**Commission payable #:**						
	Mr. Sushil Kumar Roongta			1.00			1.00
	Ms. Sudha Pillai			1.00			1.00
	Mr. Pradeep Banerjee			1.00			1.00
	Mr. Siraj Azmat Chaudhry			1.00			1.00
	Mr. Arun Seth			1.00			1.00
	Ms. Ameeta Chatterjee			0.96			0.96
		-	-	**5.96**	-	-	**5.96**

FY 2021-22 ₹ in million

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain directors are interested	Key management personnel and non-executive directors	Associates	Others	Total
25.	**Trade payables:**						
	Jubilant Life Sciences (USA) Inc.	55.76					55.76
	Jubilant Life Sciences NV	3.08					3.08
	Jubilant Infrastructure Limited	278.89					278.89
	Jubilant Bhartia Foundation					1.13	1.13
	Jubilant Enpro Private Limited		0.20				0.20
	Jubilant Generics Limited		9.73				9.73
	PSI Supply NV		1.26				1.26
	Jubilant Pharmova Limited		36.38				36.38
	Jubilant Consumer Private Limited		1.54				1.54
	Jubilant Industries Limited		2.92				2.92
	Jubilant Agri and Consumer Products Limited		1.77				1.77
	Jubilant Pharmaceuticals NV		16.07				16.07
		337.73	**69.87**	**-**	**-**	**1.13**	**408.73**
26.	**Advance from customers:**						
	Jubilant Life Sciences NV	874.13					874.13
	Jubilant Life Sciences International Pte. Limited	10.42					10.42
		884.55	**-**	**-**	**-**	**-**	**884.55**
27.	**Capital advance against purchase of land:**						
	Jubilant Industries Limited		115.82				115.82
		-	**115.82**	**-**	**-**	**-**	**115.82**
28.	**Trade receivables:**						
	Jubilant Life Sciences (USA) Inc.	506.76					506.76
	Jubilant Life Sciences (Shanghai) Limited	122.06					122.06
	Jubilant Infrastructure Limited	2.19					2.19
	Jubilant Life Sciences NV	829.09					829.09
	Jubilant Generics Limited		0.73				0.73
	Jubilant FoodWorks Limited		0.02				0.02
	Jubilant Industries Limited		0.01				0.01
	Jubilant Agri and Consumer Products Limited		19.33				19.33
		1,460.10	**20.09**	**-**	**-**	**-**	**1,480.19**
29.	**Other receivables:**						
	Jubilant Life Sciences NV	1.06					1.06
	Jubilant Ingrevia Employee Welfare Trust	6.31					6.31
	Jubilant Agro Sciences Limited	11.17					11.17
	Jubilant Biosys Limited		13.54				13.54
	PSI Supply NV		8.42				8.42
	Jubilant Business Services Limited		0.94				0.94
	Jubilant Generics Limited		9.96				9.96
	Jubilant Pharmova Limited		20.20				20.20
	Jubilant Agri and Consumer Products Limited		22.41				22.41
	Jubilant Consumer Private Limited		7.52				7.52
	Jubilant FoodWorks Limited		8.57				8.57
	Jubilant Therapeutics India Limited		0.55				0.55
	Jubilant Clinsys Limited		0.01				0.01
	Jubilant DraxImage Limited		0.01				0.01
	Jubilant First Trust Healthcare Limited		0.01				0.01
	Jubilant Pharma Holdings Inc.		0.06				0.06
	Jubilant Enpro Private Limited		2.74				2.74
		18.54	**94.94**	**-**	**-**	**-**	**113.48**

Breakup of remuneration to key management personnel were as follows:-

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Short term employee benefits	130.67	116.67
Post employment benefits	4.34	3.96
	135.01	**120.63**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Commission payable is subject to the approval of shareholders in the annual general meeting.

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

Note 38. Contingent liabilities to the extent not provided for:

(i) *Claims against the Company, disputed by the Company, not acknowledged as debt:*

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Central excise (1)	340.74	58.28
Customs (1)	314.91	12.53
Sales tax (2)	97.53	90.25
Income tax (3)	1,680.88	1,813.73
Service tax and goods and services tax (4)	72.50	46.18
State excise (1)	729.63	714.88
Others (5)	235.86	181.11

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short VAT paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and GST credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employees related matters.

The above mentioned litigations are pending with various courts/authorities.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

The Company believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its financial statements.

(ii) As at 31 March 2023, the Company has outstanding letter of credits amounting to ₹ 15.03 million (31 March 2022: ₹ 569.32 million).

Note 39. Commitments as at year end

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 1,391.97 million (31 March 2022: ₹ 1,356.34 million) for property, plant and equipment and ₹ 12.54 million (31 March 2022: ₹ 12.42 million) for intangible assets.

b) Other commitments:

The Company has total commitment for short term leases as at 31 March 2023 is ₹ 1.62 million (31 March 2022: ₹ 1.37 million).

Note 40. Leases

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

(₹ in million)

	Depreciation charge		Net carrying amount	
	For the year ended		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Land	40.45	43.81	575.90	616.35
Buildings	7.37	8.77	19.08	31.73
Plant and equipment	5.44	5.29	53.23	57.43
Vehicles	13.24	11.48	42.78	17.36
Total	**66.50**	**69.35**	**690.99**	**722.87**

Additions to the right-of-use assets during the year ended 31 March 2023 were ₹ 43.56 million (31 March 2022: ₹ 24.00 million)

(b) Amount recognised in Statement of Profit and Loss:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest on lease liabilities	39.61	40.48
Rental expense relating to short-term leases	49.13	48.21
	88.74	**88.69**

(c) Amount recognised in Statement of Cash flows:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Total cash outflow for leases (inclusive of interest on lease liabilities)	72.39	69.69
	72.39	**69.69**

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range of 6.75% - 9.26%.

Note 41. Other operating income includes primarily sale of scrap amounting to ₹ 201.22 million (31 March 2022: ₹ 185.43 million) and government grants amounting to ₹ 40.77 million (31 March 2022: ₹ 34.91 million).

Note 42. During the year, finance costs amounting to ₹ 165.10 million (31 March 2022: ₹ 40.53 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 6.75% (31 March 2022: 6.11%)

Note 43. Corporate Social Responsibility ("CSR") Expenditure:

(i) Gross amount required to be spent by the Company during the year is ₹ 48.72 million (31 March 2022: ₹ 5.54 million)

(ii) Amount spent during the year:

(₹ in million)

Particulars	For the year ended			For the year ended		
	31 March 2023			31 March 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) on purpose other than (i) above	48.97	-	48.97	5.60	-	5.60

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

(iv) Total of previous year's shortfall: Nil

(v) Reason for shortfall: Not applicable

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

(vii) Details of related party transactions: Refer note 37

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

Note 44. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

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

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

Note 45. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 46. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 1,500,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant-I	7 June 2021	51,424	1.00
Grant-II	7 June 2021	26,641	571.85
Grant-III	20 July 2021	19,234	1.00
Grant-IV	20 July 2021	22,633	566.30
Grant-V	01 August 2022	83,001	1.00
Grant-VI	01 August 2022	47,377	529.85
Grant-VII	13 August 2022	491	1.00
Grant-VIII	13 August 2022	1,063	473.85
Date of Board approval of the relevant scheme	17 April 2021		
Date of Shareholder's approval of the relevant scheme	22 May 2021		
Method of Settlement (cash/equity)	Equity		
Vesting period	Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date.		
Exercise price	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.		
Vesting conditions	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.		

Vesting schedule:

Sr. No	Grant II, IV, VI & VIII		Grant I, III,V & VII	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	20	1 year from grant date	100	3 years from grant date
2	30	2 years from grant date	-	-
3	50	3 years from grant date	-	-

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2023, Trust purchased Nil (31 March 2022: 312,000) equity shares of the Company from the open market, out of which 2,370 (31 March 2022: Nil) equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

	As at	
	31 March 2023	31 March 2022
At the commencement of the year	312,000	-
Purchased during the year	-	312,000
Exercised during the year	2,370	-
At the end of the year	**309,630**	**312,000**

The movement in the stock options under "Plan 2021" during the year is set out below:

	For the year ended			
	31 March 2023		31 March 2022	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	110,936	227.24	-	-
Granted during the year	131,932	194.72	119,932	234.49
Forfeited, lapsed during the year	10,989	1.00	8,996	323.87
Exercised during the year	2,370	1.00	-	-
Outstanding at the end of the year	229,509	221.71	110,936	227.24
Exercisable at the end of the year	13,086	568.56	-	-

Fair value of options granted:

The weighted average fair value of options granted during the period for Plan 2021 was ₹ 411.54 (31 March 2022: ₹ 436.16) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 559.70 (31 March 2022: ₹ Nil).

The following tables list the inputs to models used for fair valuation of the options:

Plan 2021	31 March 2023	31 March 2022
Expected volatility	41.85% - 46.93%	43.75% - 46.93%
Risk free interest rate	5.22% - 7.48%	5.22% - 6.18%
Exercise price (₹)	1.00 - 571.85	1.00 - 571.85
Expected dividend yield	0.65% - 1.06%	0.65%
Expected life of options (years)	3.50 - 5.50	3.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	31 March 2023			31 March 2022		
	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
Grant-I	40,435	1.69	1.00	51,424	2.69	1.00
Grant-II	26,641	3.34	571.85	26,641	4.34	571.85
Grant-III	13,006	1.80	1.00	15,376	2.80	1.00
Grant-IV	17,495	3.45	566.30	17,495	4.45	566.30
Grant-V	83,001	2.84	1.00	-	-	-
Grant-VI	47,377	4.49	529.85	-	-	-
Grant-VII	491	2.87	1.00	-	-	-
Grant-VIII	1,063	4.52	473.85	-	-	-

Expenses arising from equity-settled share-based payment transactions:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Expense arising from equity-settled share-based payment transactions (refer note 26)*	26.93	14.48
Total expense arising from share-based payment transactions recognized in Statement of Profit and Loss	**26.93**	**14.48**

* Including expense arising on options granted to KMP's ₹ 12.87 million (31 March 2022: ₹ 6.41 million)

Note 47. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding		Relationship with the struck off company, if any
		As at 31 March 2023	As at 31 March 2022	
Y4S Workforce Solutions Private Limited	Purchase of services (₹ in million)	0.33	0.33	-
ABLY Facility Management Private Limited	Purchase of services (₹ in million)	0.07	-	-
Nilgiri Investment Co Pvt Ltd	Equity shares (₹ in million)*	-#	-#	-

* The struck off company is holding 800 equity shares

Rounded off

This space has been intentionally left blank

Notes to the financial statements for the year ended 31 March 2023

Note 48. Title or lease deeds of all the immovable properties not held in the name of the Company are as follows:

The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment') are held in the name of the Company, except for the title/lease deeds of some of the immovable properties, as mentioned in table below, which stand transferred from Jubilant Pharmova Limited (Demerged Company) to the Company, pursuant to composite scheme of arrangement approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, in Company Petition No. 195/Ald/2020, effective 1 February 2021, wherein, the title/lease deeds are in process of being transferred in the name of the Company.

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ million)	Title deed in the name of	Whether title deed holder is promoter / director or relative of promoter / director/employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Plot No B34, MIDC industrial area, Ambernath, Maharashtra	8.42	Jubilant Pharmova Limited	No	3 June 2013	Pursuant to the Composite Scheme of Arrangement approved vide formal order dated 6 January 2021 by National Company Law Tribunal, Allahabad Bench, these immovable assets pertaining to the Life Science Ingredients business were transferred and vested into the Company effective 1 February 2021. The Company is in process of getting the underlying title deeds of these aforesaid immovable properties transferred or registered in its name. Pending such transfer or registration, the title deed these immovable properties are not held in the name of the Company.
Property, plant and equipment	Plot No 17/33, MIDC, Taloja industrial area, Village navde, Taluka panvel, District Raigad, Maharashtra	1.80	Jubilant Organosys Limited	No	10 October 1996	
Property, plant and equipment	402, Samrudhi apartment, Ahmedabad, Gujarat	0.39	Jubilant Organosys Limited	No	26 August 1989	
Property, plant and equipment	Land at Nira - GAT No. /Hissa No - 32A/4C/3/4/1A	0.19	Jubilant Organosys Limited	No	7 February 2000	
Property, plant and equipment	Land admeasuring 4.856 hectares Situated in the revenue estate of Villages Sadullapur, Naipura khadar, Sahabazpur dor, Tehsil Hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh	0.18	Jubilant Organosys Limited	No	2 February 2001	

Notes to the financial statements for the year ended 31 March 2023

Note 49. Financial ratios*:

Sr. No.	Ratios	Unit	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance
(a)	**Current ratio**	In times	Current assets	Current liabilities	1.26	1.40	(10.21%)	Not applicable
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	In times	Net debts	Total equity	0.26	0.20	29.37%	Increase is primarily on account of increase of net debts during the current year
(c)	**Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	In times	Earning for debt service	Debt service	10.79	4.58	135.69%	Increase is primarily on account of decrease in scheduled principal repayments and finance cost for the current year
(d)	**Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	In %	Profit for the year	Average total equity	12.24%	25.42%	(51.85%)	Decrease is primarily on account of decrease in profitability for the current year
(e)	**Inventory turnover ratio** {Average inventory: Average of opening and closing inventories}	In times	Cost of goods sold	Average inventory	3.09	4.47	(30.91%)	Decrease is primarily on account of decrease in revenue and corresponding decrease in cost of goods sold for the current year
(f)	**Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables}	In times	Revenue from operations	Average trade receivable	8.43	9.12	(7.63%)	Not applicable
(g)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	In times	Net purchases	Average trade payables	4.82	5.37	(10.25%)	Not applicable
(h)	**Net capital turnover ratio** {Working capital: Current assets-current liabilities}	In times	Revenue from operations	Working capital	13.91	10.71	29.91%	Increase is primarily on account of decrease in working capital during the current year
(i)	**Net profit ratio**	In %	Profit for the year	Revenue from operations	5.56%	9.30%	(40.24%)	Decrease is primarily on account of decrease in profitability for the current year
(j)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities}	In %	Earnings before tax and interest cost	Capital employed	13.80%	28.45%	(51.51%)	Decrease is primarily on account of decrease in profitability for the current year
(k)	**Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}	In %	Return on investment	Average investments	-	-	-	The Company has held investment in subsidiaries and associates at cost or at amortised cost (refer note 5)

*Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

Note 50. Earnings per share

		For the year ended	
		31 March 2023	31 March 2022
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**2,534.14**	**4,522.52**
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share	Nos.	159,281,139	159,281,139
For diluted earnings per share	Nos.	159,281,139	159,281,139
Earnings per equity share (face value of ₹1 each)			
Basic	₹	15.91	28.39
Diluted	₹	15.91	28.39

Note 51. Previous year figures have been regrouped/ reclassified to conform to the current year's classification.

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the standalone financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Independent Auditor's Report

To the members of

Jubilant Ingrevia Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from sale of products	
Refer notes 2(l) and 21 to the consolidated financial statements for accounting policy and revenue related disclosures respectively. The Group recognises revenue from the sale of products when control of products being sold is transferred to the customer and when there are no longer any fulfilled obligations. The Group has a large number of customers operating in various geographies and the sales contracts/arrangements with such customers have distinct/varying commercial terms that determine actual point in time for recognition of revenue. Accordingly, significant management judgment is required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, the Group considers revenue as key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations. Owing to amounts involved, volume of sales transactions and distinct/varied terms of contracts with customers and in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention, revenue from sale of products is considered to be a key audit matter for current year's audit.	Our audit procedures in relation to revenue from sale of products included, but were not limited to the following: – Obtained understanding of the revenue business process of the Group; – Assessed the appropriateness of revenue recognition policy and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; – Involved our IT specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the IT system which govern revenue recognition; – Evaluated the design and tested the operating effectiveness of key manual internal controls over revenue recognition; – Performed substantive analytical procedures which includes ratio analysis and period-on-period variance analysis, on revenue recognised during the year to identify any unusual indicators/ trends; – Performed test of details by selecting samples of revenue transactions pertaining to sale of products during the year, and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents; – Performed cut-off testing procedures by testing samples of revenue transactions recorded before the year end and after year end to conclude there has not been overstatement/ understatement of revenue recorded for the year; – Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year; and – Evaluated the appropriateness and adequacy of the related presentation and disclosures in the consolidated financial statements.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for

ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the 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; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.37 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, are based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the associate, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two associate companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that two subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year and accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and associate companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and associate companies, and the report of the statutory auditor of its associate company, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the associate incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies or its associate companies covered under the Act, during the year ended 31 March 2023.

iv. (a) The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its associate companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 42 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 34(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGEA1609

Place: Noida
Date: 16 May 2023

Annexure I

List of entities included in the consolidated financial statements

S. No.	Name	Relationship with Holding Company
1.	Jubilant Infrastructure Limited	Subsidiary
2.	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	Subsidiary (with effect from 2 June 2021)
3.	Jubilant Life Sciences (USA) Inc.	Subsidiary
4.	Jubilant Life Sciences NV	Subsidiary
5.	Jubilant Life Sciences International Pte. Limited	Subsidiary
6.	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7.	Jubilant Ingrevia Employees Welfare Trust	Subsidiary
8.	Mister Veg Foods Private Limited	Associate
9.	AMP Energy Green Fifteen Private Limited	Associate (with effect from 8 October 2021)

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Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Ingrevia Limited on the consolidated financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the consolidated financial statements of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its associate companies, which are companies covered under the Act, as at that date.

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

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

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

3. The audit of internal financial controls with reference to financial statement of one of the associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R.583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGEA1609

Place: Noida
Date: 16 May 2023

Consolidated Balance Sheet as at 31 March 2023

(₹ in million)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,878.05	17,452.80
Capital work-in-progress	3	5,249.29	1,692.56
Intangible assets	4	142.02	92.58
Intangible assets under development	4	-	49.63
Rights-of-use assets	39	441.71	437.41
Investments accounted for using the equity method	5 (a)	50.56	28.99
Financial assets			
i. Investments	5 (b)	31.79	32.90
ii. Loans	6	4.43	5.04
iii. Other financial assets	7	37.87	116.59
Deferred tax assets (net)	8	98.86	149.23
Income tax assets (net)		54.72	42.15
Other non-current assets	9	419.45	225.89
Total non-current assets		**24,408.75**	**20,325.77**
Current assets			
Inventories	10	10,351.12	9,111.62
Financial assets			
i. Trade receivables	11	5,108.88	5,809.14
ii. Cash and cash equivalents	12(a)	727.25	376.08
iii. Other bank balances	12(b)	118.62	109.20
iv. Loans	6	5.33	4.47
v. Other financial assets	7	229.65	695.73
Income tax assets (net)		11.41	14.17
Other current assets	13	1,627.78	1,525.30
Total current assets		**18,180.04**	**17,645.71**
Total assets		**42,588.79**	**37,971.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	158.97	158.97
Other equity		26,503.35	24,172.25
Total equity		**26,662.32**	**24,331.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	1,500.00	996.91
ii. Lease liabilities		69.89	66.77
Provisions	17	661.30	679.33
Deferred tax liabilities (net)	8	1,899.53	1,369.47
Total non-current liabilities		**4,130.72**	**3,112.48**
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	2,467.27	1,290.64
ii. Lease liabilities		30.33	24.09
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		226.38	256.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,784.83	7,721.15
iv. Other financial liabilities	19	880.99	770.80
Other current liabilities	20	190.35	221.12
Provisions	17	202.55	169.61
Current tax liabilities (net)		13.05	73.81
Total current liabilities		**11,795.75**	**10,527.78**
Total liabilities		**15,926.47**	**13,640.26**
Total equity and liabilities		**42,588.79**	**37,971.48**

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(₹ in million)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	21	47,726.89	49,493.58
Other income	22	333.70	314.94
Total income		**48,060.59**	**49,808.52**
Expenses			
Cost of materials consumed	23	25,477.60	28,438.85
Purchases of stock-in-trade		1,615.54	1,410.72
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(1,277.38)	(1,450.70)
Employee benefits expense	25	3,434.75	3,272.84
Finance costs	26	215.77	309.37
Depreciation and amortisation expense	27	1,221.82	1,233.85
Other expenses	28	13,005.00	9,503.65
Total expenses		**43,693.10**	**42,718.58**
Profit before share of loss of an associate		**4,367.49**	**7,089.94**
Share of loss of an associate		(0.37)	(0.53)
Profit before tax		**4,367.12**	**7,089.41**
Tax expense	29		
- Current tax		702.30	1,251.03
- Deferred tax charge		589.85	1,071.27
Total tax expense		**1,292.15**	**2,322.30**
Profit for the year		**3,074.97**	**4,767.11**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments which are classified at fair value through OCI		(1.11)	909.70
Remeasurement loss on defined benefit obligations		(15.46)	(16.92)
Income tax relating to items that will not be reclassified to profit or loss	29	2.67	5.92
		(13.90)	**898.70**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		32.33	57.09
Income tax relating to items that will be reclassified to profit or loss		5.62	-
		37.95	**57.09**
Other comprehensive income for the year, net of tax		**24.05**	**955.79**
Total comprehensive income for the year		**3,099.02**	**5,722.90**
Profit for the year is attributable to:			
Owners of the Company		3,074.97	4,767.11
Non-controlling interests		-	-
		3,074.97	**4,767.11**
Other comprehensive income is attributable to:			
Owners of the Company		24.05	955.79
Non-controlling interests		-	-
		24.05	**955.79**
Total comprehensive income is attributable to:			
Owners of the Company		3,099.02	5,722.90
Non-controlling interests		-	-
		3,099.02	**5,722.90**
Earnings per equity share of ₹ 1 each	47		
Basic (₹)		19.34	29.98
Diluted (₹)		19.33	29.97

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

(₹ in million)

Balance as at 1 April 2021	**159.28**
Changes in equity share capital during the year	-
Less: Purchase of treasury shares (held in trust for employees under ESOP scheme) (refer note 43)	**(0.31)**
Balance as at 31 March 2022	**158.97**
Changes in equity share capital during the year	-
Less: Movement in treasury shares (held in trust for employees under ESOP scheme) (refer note 43)	-*
Balance as at 31 March 2023	**158.97**

*Rounded off

B. Other equity

(₹ in million)

	Attributable to owners of the Company									Total
	Reserves and surplus (1)							Items of other comprehensive income (1)		
	Capital reserve	Securities premium	Treasury shares	General reserve	Legal reserve	Share options outstanding account (refer note 43)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	
Balance as at 1 April 2021	**2,027.40**	**5,713.23**	**-**	**7,374.07**	**22.03**	**-**	**4,164.71**	**(39.23)**	**(192.10)**	**19,070.11**
Profit for the year	-	-	-	-	-	-	4,767.11	-	-	4,767.11
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	(11.00)	909.70	57.09	955.79
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**4,756.11**	**909.70**	**57.09**	**5,722.90**
Transaction with owners in their capacity as owners:										
- Dividend	-	-	-	-	-	-	(453.95)	-	-	(453.95)
- Share based payment (refer note 43)	-	-	-	-	-	14.48	-	-	-	14.48
- Purchase of treasury shares (refer note 43)	-	-	(182.28)	-	-	-	-	-	-	(182.28)
Transfer to retained earnings on sale of investment	-	-	-	-	-	-	841.67	(841.67)	-	-
Others	-	-	-	-	-	-	0.99	-	-	0.99
Balance as at 31 March 2022	**2,027.40**	**5,713.23**	**(182.28)**	**7,374.07**	**22.03**	**14.48**	**9,309.53**	**28.80**	**(135.01)**	**24,172.25**
Profit for the year	-	-	-	-	-	-	3,074.97	-	-	3,074.97
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	(12.79)	(1.11)	37.95	24.05
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**3,062.18**	**(1.11)**	**37.95**	**3,099.02**
Transaction with owners in their capacity as owners:										
- Dividend	-	-	-	-	-	-	(794.85)	-	-	(794.85)
- Share based payment (refer note 43)	-	-	-	-	-	26.93	-	-	-	26.93
- Issue of treasury shares (refer note 43)	-	-	1.38	-	-	-	(1.38)	-	-	-
- Issue of equity shares on exercise of stock options (refer note 43)	-	-	-	-	-	(1.31)	1.31	-	-	-
Balance as at 31 March 2023	**2,027.40**	**5,713.23**	**(180.90)**	**7,374.07**	**22.03**	**40.10**	**11,576.79**	**27.69**	**(97.06)**	**26,503.35**

Note:

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

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 16 May 2023

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(₹ in million)

		For the year ended	
		31 March 2023	31 March 2022
A.	**Cash flows from operating activities**		
	Profit before tax	**4,367.12**	**7,089.41**
	Adjustments:		
	Depreciation and amortisation expenses	1,221.82	1,233.85
	Loss on sale, disposal, discard of property, plant and equipment (net)	14.23	94.77
	Finance costs	215.77	309.37
	Share-based payment expense	26.93	14.48
	Unrealised foreign exchange loss (net)	12.15	90.15
	Interest income	(12.36)	(11.98)
	Profit on sale of Investments	(0.95)	-
	Share of loss of an associate	0.37	0.53
	Allowance for expected credit loss	4.86	11.71
		1,482.82	**1,742.88**
	Operating cash flows before working capital changes	**5,849.94**	**8,832.29**
	Decrease/(increase) in trade receivables, loans, other financial assets and other assets	1,139.98	(1,002.68)
	Increase in inventories	(1,258.38)	(3,049.47)
	(Decrease)/increase in trade payables, other financial liabilities, other current liabilities and provisions	(333.12)	1,028.26
	Cash generated from operations	**5,398.42**	**5,808.40**
	Income tax paid (net of refund)	(773.81)	(1,281.02)
	Net cash generated from operating activities	**4,624.61**	**4,527.38**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(4,813.86)	(2,301.49)
	Proceeds from sale of property, plant and equipment	32.12	26.01
	Investment in associate	(21.25)	(58.28)
	Proceeds from sale of investments	-	1,355.18
	Movement in current investments	0.95	-
	Movement in other bank balances (net)	72.00	246.64
	Interest received	11.14	13.38
	Net cash used in investing activities	**(4,718.90)**	**(718.56)**
C.	**Cash flows from financing activities (refer note 2 below)**		
	Acquisition of treasury shares by employee welfare trust	-	(182.59)
	Proceeds from long term borrowings	1,500.00	-
	Proceeds from short term borrowings (net)	1,176.63	1,290.64
	Repayment of long-term borrowings	(1,000.00)	(4,478.12)
	Payment of principal balances of lease liabilities	(27.46)	(25.48)
	Dividend paid	(793.13)	(451.55)
	Finance costs paid (including interest on lease liabilities)	(440.05)	(330.42)
	Net cash generated from/(used in) financing activities	**415.99**	**(4,177.52)**
D.	**Effect of exchange rate changes**	**29.47**	**11.36**
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**351.17**	**(357.34)**
	Add: cash and cash equivalents at the beginning of the year	376.08	733.42
	Cash and cash equivalents at the end of the year (refer note 12(a))	**727.25**	**376.08**

Notes:

1. Consolidated Statement of Cash Flows has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

2. Refer note 16(c) for changes in liabilities arising from financing activities.

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Note 1. Corporate information

Jubilant Ingrevia Limited ("the Company" or "the Holding Company" or "the Parent Company") is a public limited company incorporated under the provisions of Companies Act, 2013 ("the Act"). Effective, 16 October 2020, the name of the Company was changed from Jubilant LSI Limited to Jubilant Ingrevia Limited. The Company is domiciled in India and the registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223 and the Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The consolidated financial statements of the Company comprise the financial statements of the Company, its subsidiaries and its associates (together referred to as "the Group"). The Group is a global integrated life science products and innovative solutions provider serving, pharmaceutical, nutrition, agrochemical, consumer and industrial customers with its customised products and solutions that are innovative, cost effective and conforming to premium quality standards. The Group is engaged in manufacturing and supply of speciality chemicals, nutrition and health solutions and chemical intermediates through five manufacturing facilities in India. The Group is well recognised as a 'Partner of Choice' by leading pharmaceuticals and life sciences companies globally.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The accounting policies adopted are consistent with those of the previous financial year, to the extent applicable.

(a) Basis of preparation

(i) Statement of compliance

The Consolidated Financial Statements (also referred as "financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extend applicable.

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

The financial statements have been authorised for issue by the Company's Board of Directors on 16 May 2023. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

(ii) Historical cost convention

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

(b) Principles of consolidation

The consolidated financial statements comprise the financial statement of the Company, and the entities controlled by the Company and its associates.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements.

(iii) The Group's voting rights and potential voting rights.

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company. When the end of the reporting period of the Parent Company is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of Parent Company	Percentage of ownership interest held by the Group
The subsidiaries are as follows:				
1	Jubilant Life Sciences International Pte. Limited	Singapore	Jubilant Ingrevia Limited	100%
2	Jubilant Life Sciences (Shanghai) Limited	China	Jubilant Life Sciences International Pte. Limited	100%
3	Jubilant Life Sciences (USA) Inc.	USA	Jubilant Ingrevia Limited	100%
4	Jubilant Infrastructure Limited	India	Jubilant Ingrevia Limited	100%
5	Jubilant Life Sciences NV	Belgium	Jubilant Ingrevia Limited (One share, representing 0.001% holding is held by Jubilant Infrastructure Limited)	100%
6	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) (Incorporated on 2 June 2021)	India	Jubilant Ingrevia Limited	100%
7	Jubilant Ingrevia Employees Welfare Trust	India	Jubilant Ingrevia Limited	-
The associates are as follows:				
1	Mister Veg Foods Private Limited	India	Jubilant Ingrevia Limited	37.98%
2	AMP Energy Green Fifteen Private Limited (from 8 October 2021)	India	Jubilant Ingrevia Limited	26.00%

(c) Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary.

c) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet. There are no non-controlling interests in the subsidiaries of the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(d) Investments accounted for using the equity method

The Group's interest in investments accounted for using the equity method comprises interest in associates. Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee.

Interests in associates are accounted for using the equity method. Under the equity method of accounting, the investment in an associate is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investee until the date on which significant influence ceases. Goodwill (i.e. excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee) relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interests in the associates.

The financial statements of each associate are prepared for the same reporting period as the Group. Adjustments when appropriate and material are made to bring the accounting policies of the associate in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investments in the associates are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of each associate and its carrying value.

(e) Current versus non-current classification

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

An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

(i) Property, plant and equipment

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

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

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

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

(ii) Intangible assets and goodwill

- Goodwill arising on business combinations is disclosed separately in the balance sheet and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
  - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is

recognised in the Consolidated Statement of Profit and Loss as incurred.

– Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

- Intangible assets (including intangible assets under development) that are acquired and are for implementation of software system are initially measured at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

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

For the Parent Company and Indian entities, depreciation is provided on straight line basis as per the useful life specified in Part 'C' of Schedule II of the Act. The estimated useful lives considered for the assets are as under:

Type/category of assets	Useful lives - as per schedule II of the Act (in years)	Useful lives - as estimated by the Company (in years)
Buildings including factory buildings and roads	3-60	3-60
Plant and equipment	10-25	10-25
Railway sidings	15	15
Electrical installations and equipment	10	10
Furniture and fixtures	10	5-10
Office equipment	3-5	2-5
Computer servers and networks (included in office equipment)	6	5
Vehicles	8	5

For overseas entities, depreciation is charged using the straight line basis on the original cost/ acquisition cost of assets, over the estimated useful life considered as follows:

- Furniture and office equipment: 3 to 5 years
- Computer and information technology related assets: 3 to 5 years
- Vehicles: 3 to 5 years

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the useful life.

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

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

(iv) Derecognition

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

(g) Impairment of non-financial assets

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

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

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

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

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

(h) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

Debt instrument at FVOCI

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

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Group, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity investments

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

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

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

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

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

(iii) Offsetting

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

(iv) Share capital

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

(i) Inventories

Inventories are valued at lower of cost or net realisable value

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

Raw materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Fuel, process chemicals, consumables etc.	Weighted average method
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

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

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(j) Cash and cash equivalents

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

(k) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

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

(iii) Contingent liabilities

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

(l) Revenue recognition

Revenue from sale of products is recognised when the Group satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Group satisfies a performance obligation as and when the underlying services are performed.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e. in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Group when control of the goods and services is transferred and the Group's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

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

(m) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

a) Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian entities of the Group), is recognised in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Group is funded with Life Insurance Corporation of India.

b) Provident fund

This is treated as defined contribution plan. The Group makes contribution to Regional Provident Fund Commissioner. Group's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss.

Foreign subsidiaries make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in their respective country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

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

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

(iv) Termination benefits:

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

(v) Actuarial valuation

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

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

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

(n) Share based payments

The Company has opted the policy to account for Jubilant Ingrevia Employees Welfare Trust as a legal entity separate from the Company, but, as a subsidiary of the Company.

The Company recognises share based payment expenses basis grant date fair value of options (net of estimated forfeiture) and for those granted to the employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the vesting period. The increase in equity recognised in reference to share based payment transaction is presented as a separate component in equity under "share options outstanding account". For the option awards, grant date fair value is determined on the basis of option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The balance of a share options outstanding account is transferred to retained earnings upon expiry or upon exercise of options, as the Company is operating the Employee Stock Option schemes through Jubilant Ingrevia Employees Welfare Trust, which has purchased share from the secondary market.

(o) Finance costs and finance income

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

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

(p) Exceptional items

Exceptional items refer to items of income or expense within the Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

(q) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- *Current tax:*

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

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

- *Deferred tax*:

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

  – temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

  – temporary differences related to freehold land and investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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

(r) Leases – *Group as a lessee*

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

The Group's lease asset classes primarily consist of leases for land, buildings, plant and equipment and vehicles which typically run for a period of 3 to 10 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(s) Segment reporting

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

(t) Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is also the Parent Company's functional currency.

(ii) Transactions and balances

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

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

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening other equity) are translated using closing rates at balance sheet date.
- Profit and loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold or any inter-company balances forming part of the net investment are settled, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Statement of Cash Flow are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(u) 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 with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

(w) Measurement of fair values

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(x) Critical estimates and judgments

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

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

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(f)
- Valuation of inventories - Note 2(i)
- Recognition of revenue and related accruals - Note 2(l)
- Fair value measurements - Note 2(w)
- Impairment of financial assets and non-financial assets - Note 2(g) and Note 2(h)
- Estimation of assets and obligations relating to employee benefits - Note 2(m) and Note 31
- Recognition and estimation of tax expense including deferred tax - Note 2(q), Note 8 and Note 29
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources - Note 37
- Lease term: whether the Group is reasonably certain to exercise extension options - Note 2(r) and Note 39
- Share based payments - Note 2(n) and Note 43.

(y) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

(i) Ind AS 1 – Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company is in the process of evaluating the impact of the amendment.

(ii) Ind AS 12 – Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is in the process of evaluating the impact of the amendment.

(iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company is in the process of evaluating the impact of the amendment.

Notes to the consolidated financial statements for the year ended 31 March 2023

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

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2021	**277.00**	**1,478.36**	**1,698.62**	**18,741.40**	**113.66**	**19.85**	**354.60**	**108.43**	**22,791.92**	**631.65**
Additions	104.99	10.23	56.52	1,055.93	7.03	2.82	57.65	-	**1,295.17**	2,353.26
Deductions/capitalised	-	(0.25)	-	(150.80)	(5.68)	-	(14.38)	-	**(171.11)**	(1,292.35)
Foreign currency translation adjustment	-	-	-	-	-	-	0.34	-	**0.34**	-
Gross carrying amount as at 31 March 2022	**381.99**	**1,488.34**	**1,755.14**	**19,646.53**	**115.01**	**22.67**	**398.21**	**108.43**	**23,916.32**	**1,692.56**
Accumulated depreciation as at 1 April 2021	**-**	**243.24**	**482.51**	**4,244.56**	**64.43**	**14.31**	**228.62**	**66.48**	**5,344.15**	**-**
Depreciation charge for the year	-	56.45	158.87	895.58	10.46	2.08	45.57	11.08	**1,180.09**	-
Deductions	-	(0.16)	-	(44.01)	(4.02)	-	(12.85)	-	**(61.04)**	-
Foreign currency translation adjustment	-	-	-	-	-	-	0.32	-	**0.32**	-
Accumulated depreciation as at 31 March 2022	**-**	**299.53**	**641.38**	**5,096.13**	**70.87**	**16.39**	**261.66**	**77.56**	**6,463.52**	**-**
Net carrying amount as at 31 March 2022	**381.99**	**1,188.81**	**1,113.76**	**14,550.40**	**44.14**	**6.28**	**136.55**	**30.87**	**17,452.80**	**1,692.56**

(₹ in million)

	Land - freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway sidings	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2022	**381.99**	**1,488.34**	**1,755.14**	**19,646.53**	**115.01**	**22.67**	**398.21**	**108.43**	**23,916.32**	**1,692.56**
Additions	89.91	55.63	120.41	1,295.60	10.08	-	56.22	-	**1,627.85**	5,184.58
Deductions/capitalised	-	(0.55)	(0.10)	(64.88)	(9.84)	(0.22)	(9.68)	-	**(85.27)**	(1,627.85)
Foreign currency translation adjustment	-	-	-	-	-	0.02	0.13	-	**0.15**	-
Gross carrying amount as at 31 March 2023	**471.90**	**1,543.42**	**1,875.45**	**20,877.25**	**115.25**	**22.47**	**444.88**	**108.43**	**25,459.05**	**5,249.29**
Accumulated depreciation as at 1 April 2022	**-**	**299.53**	**641.38**	**5,096.13**	**70.87**	**16.39**	**261.66**	**77.56**	**6,463.52**	**-**
Depreciation charge for the year	-	51.94	109.97	927.25	9.72	1.76	47.66	10.92	**1,159.22**	-
Deductions	-	(0.19)	(0.01)	(26.40)	(6.76)	-	(8.53)	-	**(41.89)**	-
Foreign currency translation adjustment	-	-	-	-	-	0.02	0.13	-	**0.15**	-
Accumulated depreciation as at 31 March 2023	**-**	**351.28**	**751.34**	**5,996.98**	**73.83**	**18.17**	**300.92**	**88.48**	**7,581.00**	**-**
Net carrying amount as at 31 March 2023	**471.90**	**1,192.14**	**1,124.11**	**14,880.27**	**41.42**	**4.30**	**143.96**	**19.95**	**17,878.05**	**5,249.29**

Notes:

(1) Refer note 16.3 for information on property, plant and equipment provided as security by the Group.

(2) Refer note 38 for disclosure of capital commitments for the acquisition of property, plant and equipment and intangible assets.

(3) Refer note 41(b) for finance costs capitalised.

Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2023:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,225.60	933.17	90.52	-	**5,249.29**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**4,225.60**	**933.17**	**90.52**	**-**	**5,249.29**

Ageing for capital work-in-progress as at 31 March 2022:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,551.14	141.42	-	-	**1,692.56**
Projects temporarily suspended	-	-	-	-	**-**
Total capital work-in-progress	**1,551.14**	**141.42**	**-**	**-**	**1,692.56**

Note:

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

Note 4. Intangible assets and intangible assets under development:

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2021	**80.69**	**161.77**	**242.46**	**19.14**
Additions	-	-	**-**	30.49
Gross carrying amount as at 31 March 2022	**80.69**	**161.77**	**242.46**	**49.63**
Accumulated amortisation as at 1 April 2021	**16.74**	**114.68**	**131.42**	**-**
Amortisation for the year	0.75	17.71	**18.46**	-
Accumulated amortisation as at 31 March 2022	**17.49**	**132.39**	**149.88**	**-**
Net carrying amount as at 31 March 2022	**63.20**	**29.38**	**92.58**	**49.63**

(₹ in million)

	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2022	**80.69**	**161.77**	**242.46**	**49.63**
Additions	-	79.50	**79.50**	29.87
Deductions/capitalised	-	-	**-**	(79.50)
Gross carrying amount as at 31 March 2023	**80.69**	**241.27**	**321.96**	**-**
Accumulated amortisation as at 1 April 2022	**17.49**	**132.39**	**149.88**	**-**
Amortisation for the year	0.75	29.31	**30.06**	-
Accumulated amortisation as at 31 March 2023	**18.24**	**161.70**	**179.94**	**-**
Net carrying amount as at 31 March 2023	**62.45**	**79.57**	**142.02**	**-**

Intangible assets under development ageing schedule:

Ageing schedule for intangible assets under development as at 31 March 2023:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total intangible assets under development	**-**	**-**	**-**	**-**	**-**

Ageing schedule for intangible assets under development as at 31 March 2022:

(₹ in million)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	30.49	19.14	-	-	**49.63**
Projects temporarily suspended	-	-	-	-	-
Total Intangible assets under development	**30.49**	**19.14**	**-**	**-**	**49.63**

Note 5.(a) Investments accounted for using the equity method

i) Mister Veg Foods Private Limited

During the year ended 31 March 2023, the Company has exercised the option to convert 2,656 number of 0.01% Convertible Preference Shares ('CPS') of ₹ 10 each of Mister Veg Foods Private Limited, India ("MVFPL") into 2,656 numbers of equity shares of ₹ 10 each in the ratio of 1:1. Further, the Company has also subscribed 3,473 Equity share on right issue basis for cash consideration of ₹ 21.25 million. After conversion of preference shares into equity shares and acquisition of additional equity shares on right issue basis, the Company holds 37.98% paid up equity share capital of MVFPL. The shareholder agreement entitles the Company to nominate one Board Member and it also entitles the Company to vote in all the shareholders meetings in proportion to their shareholding, accordingly, this investment has been classified and presented as an associate, measured at cost. MVFPL is primarily engaged in the business of food products.

The following table reconciles the MVFPL financial information to the carrying amount of the Group's interest in MVFPL for the years ended 31 March 2023 and 31 March 2022.

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Non-current assets	15.71	4.17
Current assets	32.29	15.29
Non-current liabilities	(4.68)	-
Current liabilities	(4.88)	(0.89)
Net assets	**38.44**	**18.57**
Percentage of Group's ownership interest	37.98%	20.99%
Group's share of net assets 37.98% (31 March 2022: 20.99%)	14.60	3.90
Goodwill	27.37	17.19
Carrying amount of investment	**41.97**	**21.09**

Summarised information on statement of profit and loss

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Revenue	21.93	6.72
Less: expenses	23.71	9.26
Loss from operations	**(1.78)**	**(2.54)**
Other comprehensive income	-	-
Total comprehensive income	**(1.78)**	**(2.54)**
Group's share of loss for the year/period 37.98% (31 March 2022: 20.99%)	**(0.37)**	**(0.53)**

ii) AMP Energy Green Fifteen Private Limited

Pursuant to Share Purchase, Subscription and Shareholder's agreement ("SPSSA") with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited dated 8 October 2021, the Parent Company has acquired 26.00% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and executed through power purchase agreement. Pursuant to that, the Parent Company has made investment of ₹ 58.28 million in AMP Energy Green Fifteen Private Limited, representing investment in 582,800 numbers of Equity shares of ₹ 10 each and 52,452 numbers of 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each.

Further, the Parent Company also entered in a Power Purchase Agreement ('PPA') with AMP Energy Green Fifteen Private Limited to procure 100% of the output of solar energy produced for next 20 years as per the rates negotiated in agreement. As per the SPSSA, in the event of termination of the contracts or completion of the PPA term, the Company will receive nominal value of its investment without any share of profit/ loss in the associate.

Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Parent Company has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up will not be considered in consolidated financial statements.

Following table shows the summarised financial information:

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Non-current assets	736.77	741.65
Current assets	19.41	2.52
Non-current liabilities	(728.09)	(611.64)
Current liabilities	(32.66)	(111.53)
Net assets	**(4.57)**	**21.00**
Percentage of Group's ownership interest	26.00%	26.00%
Equity proportion of the Group ownership	(1.19)	5.46
Adjusted on account of the explanations provided above	9.78	2.44
Carrying amount of investment	**8.59**	**7.90**

Summarised information on statement of profit and loss:

(₹ in million)

	For the year ended	
	31 March 2023	**31 March 2022**
Revenue	76.21	-
Less: expenses	101.78	1.28
Loss from operations	**(25.57)**	**(1.28)**
Other comprehensive income	-	-
Total comprehensive income	**(25.57)**	**(1.28)**
Group's share of total comprehensive income (26.00%)	**(6.65)**	**(0.33)**

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Note 5.(b) Non-current investments

(₹ in million)

	As at	
	31 March 2023	31 March 2022
I. Investment in equity instruments (at fair value through other comprehensive income)*		
Quoted		
50,000 (31 March 2022: 50,000) equity shares of ₹ 10 each		
Jubilant Industries Limited	19.31	23.33
Unquoted		
917,941 (31 March 2022: 917,941) equity shares of ₹ 10 each		
Forum I Aviation Limited	12.48	9.57
Total non-current investments	**31.79**	**32.90**
Aggregate amount of quoted investments and market value thereof	19.31	23.33
Aggregate amount of unquoted investments	12.48	9.57
Aggregate amount of impairment in the value of investments	-	-

*No dividend have been received from such investments during the year

Note 6. Loans

(₹ in million)

	As at			
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	5.33	4.43	4.47	5.04
Total loans	**5.33**	**4.43**	**4.47**	**5.04**

Note 7. Other financial assets

(₹ in million)

	As at			
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Other bank balances:				
Deposits with maturity after 12 months from the reporting date (1)	-	0.31	-	81.73
Receivable from related parties (2) (refer note 36)	133.82	-	96.25	-
Insurance claims receivable	4.63	-	6.43	-
Notes receivable	9.56	-	33.08	-
Security deposits	18.13	37.56	20.99	34.86
Discounts/rebates receivable from suppliers (3)	53.88	-	458.09	-
Others	9.63	-	80.89	-
Total other financial assets	**229.65**	**37.87**	**695.73**	**116.59**

Notes:

(1) These deposits have restricted use representing margin money given as security against bank guarantees.

(2) Including dues from private companies having common Director aggregating to ₹ 5.18 million (31 March 2022: ₹ 10.26 million).

(3) The Group is still to receive credit notes against these receivables.

Note 8. Deferred tax

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

Deferred tax assets:

(₹ in million)

	Provision for Compensated absences and gratuity	Expenditure allowed on actual payment basis	Tax losses carried forward	MAT credit entitlement	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2021	**248.44**	**18.77**	**0.02**	**1,791.61**	**170.68**	**68.05**	**2,297.57**
(Charged)/credited							
- to Consolidated Statement of Profit and Loss	8.36	0.10	1.61	(1,090.53)	28.23	32.56	**(1,019.67)**
- to other comprehensive income	5.92	-	-	-	-	-	**5.92**
Foreign currency translation adjustment	-	(0.94)	0.05	-	-	0.97	**0.08**
As at 31 March 2022	**262.72**	**17.93**	**1.68**	**701.08**	**198.91**	**101.58**	**1,283.90**
(Charged)/credited							
- to Consolidated Statement of Profit and Loss	(52.16)	(7.72)	2.37	(425.34)	(2.96)	(17.10)	**(502.91)**
- to other comprehensive income	8.29	-	-	-	-	-	**8.29**
Foreign currency translation adjustment	-	0.07	1.36	-	-	-	**1.43**
As at 31 March 2023	**218.85**	**10.28**	**5.41**	**275.74**	**195.95**	**84.48**	**790.71**

Deferred tax liabilities:

(₹ in million)

	PPE, Intangible assets and Right-of-use assets	Others	Total
As at 1 April 2021	**2,446.51**	**6.04**	**2,452.55**
Charged/(credited)			
- to Consolidated Statement of Profit and Loss	48.68	2.92	**51.60**
Foreign currency translation adjustment	(0.03)	0.02	**(0.01)**
As at 31 March 2022	**2,495.16**	**8.98**	**2,504.14**
Charged/(credited)			
- to Consolidated Statement of Profit and Loss	61.13	25.81	**86.94**
Foreign currency translation adjustment	(0.01)	0.31	**0.30**
As at 31 March 2023	**2,556.28**	**35.10**	**2,591.38**

Reflected in the Consolidated Balance Sheet as follows:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Deferred tax liabilities	1,899.53	1,369.47
Deferred tax assets	98.86	149.23
Deferred tax liabilities (net)	**1,800.67**	**1,220.24**

Reconciliation of deferred tax liabilities (net):

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Balance as at the Commencement of the year	1,220.24	154.98
Deferred tax charge recognised during the year in Consolidated Statement of Profit and Loss (Including MAT)	589.85	1,071.27
Deferred tax credit recognised during the year in OCI	(8.29)	(5.92)
Foreign currency translation adjustment	(1.13)	(0.09)
Balance as at the end of the year	**1,800.67**	**1,220.24**

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Undistributed earnings of subsidiaries	2,517.41	2,345.63
Balance as at end of the year	**2,517.41**	**2,345.63**

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries and freehold land amounting to ₹ 327.06 million (31 March 2022: ₹ 299.48 million) and ₹ 97.65 million (31 March 2022: ₹ 89.76 million) respectively, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Tax related contingencies: Refer note 37

Note 9. Other non-current assets

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Capital advances	330.01	176.57
Prepaid expenses	47.01	49.32
Others	42.43	-
Total other non-current assets	**419.45**	**225.89**

Note 10. Inventories

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Raw materials* [includes stock in trade ₹ 7.64 million (31 March 2022: ₹ 25.35 million)]	3,816.86	3,803.69
Work-in-progress	2,095.43	1,377.57
Finished goods*	3,719.59	3,159.08
Stores and spares*	274.12	195.65
Process chemicals and fuels	445.12	575.63
Total inventories	**10,351.12**	**9,111.62**

Note 10. Inventories (cont'd)

(₹ in million)

	As at	
	31 March 2023	31 March 2022
* Goods-in-transit included in the above		
Raw materials	559.04	691.31
Finished goods	677.09	119.68
Stores and spares	22.01	1.45
Total goods-in-transit	**1,258.14**	**812.44**
Total write down of inventories recognised during the year	43.53	29.70

Note 11. Trade receivables

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Unsecured and current		
Trade receivables - considered good	5,086.34	5,761.94
Trade receivables from related parties - considered good (refer note 36)	22.54	47.20
Trade receivables - credit impaired	29.12	24.72
Less: Expected credit loss allowance (refer note 33)	(29.12)	(24.72)
Total trade receivables	**5,108.88**	**5,809.14**

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,088.77	6.90	12.23	0.98	-	**5,108.88**
- Credit impaired	-	7.52	7.33	14.27	-	**29.12**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,088.77	**14.42**	**19.56**	**15.25**	**-**	**5,138.00**
Less: Expected credit loss allowance						(29.12)
Total trade receivables						**5,108.88**

Ageing schedule for trade receivables outstanding as at 31 March 2022:

(₹ in million)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	5,803.22	5.92	-	-	-	**5,809.14**
- Credit impaired	-	5.92	18.80	-	-	**24.72**
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	**-**
- Credit impaired	-	-	-	-	-	**-**
	5,803.22	**11.84**	**18.80**	**-**	**-**	**5,833.86**
Less: Expected credit loss allowance						(24.72)
Total trade receivables						**5,809.14**

Note 12.(a) Cash and cash equivalents

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Balances with banks in current accounts	722.88	296.96
Cheques in hand	-	0.08
Cash on hand	0.27	0.64
Others		
- Remittances in transit	3.96	78.32
- Imprest	0.14	0.08
Total cash and cash equivalents	**727.25**	**376.08**

Note 12.(b) Other bank balances

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Deposits accounts with maturity up to twelve months from the reporting date (1)	115.39	107.70
Balances with banks in dividend accounts	3.23	1.50
Total other bank balances	**118.62**	**109.20**

Note:

(1) ₹ 115.39 million (31 March 2022: ₹ 107.70 million) has restricted use representing margin money given as security against bank guarantees.

Note 13. Other current assets

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Prepaid expenses	181.03	155.75
Recoverable from/balance with government authorities	1,036.86	1,076.55
Advance to vendors	373.10	253.48
Others	36.79	39.52
Total other current assets	**1,627.78**	**1,525.30**

Note 14. Equity share capital

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Authorised		
200,000,000 (31 March 2022 : 200,000,000) equity shares of ₹ 1 each	200.00	200.00
	200.00	**200.00**
Issued and subscribed		
159,281,139 (31 March 2022 : 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Paid up capital		
159,281,139 (31 March 2022 : 159,281,139) equity shares of ₹ 1 each	159.28	159.28
	159.28	**159.28**
Less: 309,360 (31 March 2022 : 312,000) treasury shares held in trust for employees under ESOP scheme (refer note 43)	(0.31)	(0.31)
	158.97	158.97

(a) Movement in equity share capital:

	31 March 2023		31 March 2022	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

(b) Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	31 March 2023		31 March 2022	
	Number	% of total shares	Number	% of total shares
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	32,861,161	20.63%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%

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(d) Disclosure of shareholding of promoters (as per the Act) are as follows:

Promoter's name	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year ended 31 March 2023	Number of shares	% of total shares	% change during the year ended 31 March 2022
Mr. Hari Shanker Bhartia	360,885	0.23%	-	360,885	0.23%	-
Ms. Kavita Bhartia	10,285	0.01%	-	10,285	0.01%	-
Mr. Priyavrat Bhartia	1,398,010	0.88%	0.88%	3,085	-*	-
Mr. Shamit Bhartia	129,245	0.08%	-	129,245	0.08%	-
Jaytee Private Limited	7,600	-*	-	7,600	-*	-
Nikita Resources Private Limited	3,504,540	2.20%	-	3,504,540	2.20%	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,861,161	20.63%	-	32,861,161	20.63%	0.11%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	-	30,257,475	19.00%	-
MAV Management Advisors LLP	5,011,400	3.15%	-	5,011,400	3.15%	-
Jubilant Enpro Private Limited	2,827,071	1.77%	0.37%	2,233,000	1.40%	0.07%
Mr. Shyam Sunder Bhartia	5,000	-*	(0.88%)	1,399,925	0.88%	-
Miller Holdings Pte. Limited	5,615,555	3.52%	-	5,615,555	3.52%	0.24%
Total	**81,988,227**	**51.47%**	**0.37%**	**81,394,156**	**51.10%**	**0.42%**

* Rounded off

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(e) Others

During the year ended 31 March 2021, the Company had issued 159,281,139 fully paid-up equity shares of ₹ 1 each to the shareholders of the Jubilant Pharmova Limited, the Demerged Company, for every one fully paid-up equity share of ₹ 1 each held by them in the Demerged Company for consideration other than cash pursuant to the composite scheme of arrangement.

Note 15. Nature and purpose of other equity

- *Capital reserve*

  Accumulated capital reserve not available for distribution of dividend and expected to remain invested permanently.

- *Securities premium*

  The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

- *Treasury shares*

  Treasury shares represents Company's own equity shares held by the Trust, which is created for the purpose of issuing equity shares to employees under Company's employee stock option plan.

- *General reserve*

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

- *Legal reserve*

  This represents the statutory reserves created based on the requirements of local regulations. This reserve is not available for distribution.

- *Share options outstanding account*

  This account used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

- *Retained earnings*

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

- *Equity instrument through OCI*

  The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated as financial instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognised.

- *Foreign currency translation reserve*

  Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

Note 16.(a) Non-current borrowings

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Secured debentures		
Secured rated listed non-convertible debentures	-	996.91
Term loans		
From banks		
Indian rupee loans (secured)	1,500.00	-
Total non-current borrowings	**1,500.00**	**996.91**

Note 16.(b) Current borrowings

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Loans repayable on demand		
From banks		
Secured (working capital facilities and demand loans)	1,867.27	790.64
Unsecured (packing credit facilities)	600.00	500.00
Total current borrowings	**2,467.27**	**1,290.64**

16.1 Nature of security of non-current borrowings and other terms of repayment as at 31 March 2023

Parent Company

16.1.1 Indian rupee term loans amounting to ₹ 1,500 million (31 March 2022: ₹ Nil) from Axis Bank Limited is secured by a first pari-passu charge created on entire movable fixed assets of the Company. This is repayable in 14 equal quarterly installments from December 2024.

16.1.2 7.90% NCDs amounting to ₹ Nil million (31 March 2022: ₹ 1,000.00 million) originally repayable in single installment in June 2023 has been early redeemed by full repayment during the year.

The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2023, the interest rate on Indian rupees loans range from 7.65% to 8.25% per annum (31 March 2022: 6.25% to 7.40% per annum).

16.2 Nature of security of current borrowings and other terms of repayment as at 31 March 2023

Parent company

16.2.1 Working capital facilities (including cash credit) sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables and inventories, both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year.

16.2.2 Short term loans and working capital facilities are availed in Indian rupees which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2023, the interest rate on Indian currency loans range from 3.54% to 9.05% per annum (31 March 2022: 3.15% to 10.20% per annum).

Subsidiary company- Jubilant Infrastructure Limited

16.2.3 Working capital facilities (including cash credit) aggregating to ₹ 950 million has been sanctioned by RBL Bank limited. Out of the same, ₹ 250 million are secured by a first charge by way of hypothecation, on entire current assets both present and future, of the Company wherever the same may be or be held and remaining working capital facility amount of ₹ 700 million sanctioned is secured by a first charge by way of hypothecation, on entire current assets both present and future, of the Company along with exclusive charge on the Boiler with Turbine procured under Letter of Credit. Working capital loans are repayable as per terms of agreement within one year.

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Property, plant and equipment	14,220.81	15,236.08
Inventories	8,875.50	7,626.25
Trade receivables	5,345.32	5,850.78
	28,441.63	**28,713.11**

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

(₹ in million)

	As at	
	31 March 2023	31 March 2022
As at beginning of the year	**2,444.05**	**5,623.14**
Movement due to cash transactions as per the consolidated statement of cash flows	1,209.12	(3,543.38)
Movement due to:		
- Finance costs expensed	215.77	309.37
- Finance costs capitalised	165.10	40.53
- Lease liabilities	36.84	14.39
- Others	(0.47)	-
As at end of the year	**4,070.41**	**2,444.05**

16. (d) Borrowings secured against current assets

The Group has given current assets (trade receivables and inventories) as security for working capital facilities of ₹ 18,000.00 million (31 March 2022: ₹ 12,500.00 million) obtained from consortium of banks. The quarterly stock statement filed by the Group in respect to the same is in agreement with the books of accounts of the Group.

Note 17. Provisions

(₹ in million)

	As at		As at	
	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 31)	202.55	661.30	169.61	679.33
Total provisions	**202.55**	**661.30**	**169.61**	**679.33**

Note 18. Trade payables

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	226.38	256.56
Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,784.83	7,721.15
Total trade payables	**8,011.21**	**7,977.71**
*Amount payable to related parties included in the above (refer note 36)	99.81	98.26

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2023:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	224.62	1.72	0.04	-	**226.38**
Others	6,065.97	26.98	-	-	**6,092.95**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,290.59	**28.70**	**0.04**	**-**	**6,319.33**
Provision for expenses					1,691.88
Total trade payables					**8,011.21**

Ageing schedule for trade payables outstanding as at 31 March 2022:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	256.52	0.04	-	-	**256.56**
Others	5,957.02	8.77	-	-	**5,965.79**
Disputed dues - MSME*	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
	6,213.54	**8.81**	**-**	**-**	**6,222.35**
Provision for expenses					1,755.36
Total trade payables					**7,977.71**

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

Note 19. Other Current financial liabilities

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Interest accrued	2.92	65.64
Unpaid dividend	3.23	1.50
Security deposit	26.25	27.00
Capital creditors*	752.18	363.89
Employee benefits payable	90.41	306.81
Other payables	6.00	5.96
Total other current financial liabilities	**880.99**	**770.80**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 175.95 million (31 March 2022: ₹ 72.75 million)

Note 20. Other current liabilities

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Contract liabilities	66.64	91.55
Statutory dues payables	123.71	129.57
Total other current liabilities	**190.35**	**221.12**

Note 21. Revenue from operations

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Sale of products	47,265.71	49,134.79
Sale of services	139.12	9.53
Other operating revenue (refer note 41.(a))	322.06	349.26
Total revenue from operations	**47,726.89**	**49,493.58**

Note 21.1 Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products & service lines.

(₹ in million)

	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total
Primary geographical markets								
India	6,919.08	2,003.26	17,875.31	**26,797.65**	6,732.53	1,785.82	22,743.88	**31,262.23**
Americas and Europe	6,696.10	2,406.14	5,567.71	**14,669.95**	4,335.25	4,411.30	4,310.41	**13,056.96**
China	2,657.65	34.49	-	**2,692.14**	1,295.47	384.40	-	**1,679.87**
Rest of the world	1,480.26	1,046.75	718.08	**3,245.09**	1,313.92	1,068.84	762.50	**3,145.26**
Total	**17,753.09**	**5,490.64**	**24,161.10**	**47,404.83**	**13,677.17**	**7,650.36**	**27,816.79**	**49,144.32**
Major products/service lines								
Pyridine and picolines#	8,457.39	-	-	**8,457.39**	6,140.18	-	-	**6,140.18**
Fine Chemicals, Agro Chemicals, Custom development and manufacturing organisation	9,295.70	-	-	**9,295.70**	7,536.99	-	-	**7,536.99**
Nutrition and health ingredients, Animal and human nutrition and health solutions	-	5,490.64	-	**5,490.64**	-	7,650.36	-	**7,650.36**
Acetyls# / Specialty ethanol	-	-	24,161.10	**24,161.10**	-	-	27,816.79	**27,816.79**
Total	**17,753.09**	**5,490.64**	**24,161.10**	**47,404.83**	**13,677.17**	**7,650.36**	**27,816.79**	**49,144.32**

Reconciliation of the disaggregated revenue with the Group's reportable segments (refer note 35)

(₹ in million)

	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total	Speciality Chemicals	Nutrition and Health Solutions	Chemical Intermediates*	Total
Revenue from sale of products and services	17,753.09	5,490.64	24,161.10	**47,404.83**	13,677.17	7,650.36	27,816.79	**49,144.32**
Other operating revenue	230.51	21.06	70.49	**322.06**	248.91	22.54	77.81	**349.26**
Total	**17,983.60**	**5,511.70**	**24,231.59**	**47,726.89**	**13,926.08**	**7,672.90**	**27,894.60**	**49,493.58**

Notes:

* The segment earlier presented as "Life Science Chemicals" has been renamed as "Chemical Intermediates"

\# During the year ended 31 March 2022, the major product lines earlier presented as "Speciality ingredients" and "Life sciences ingredients" have been renamed as "Pyridine and picolines" and "Acetyls" respectively.

21.2 Contract Balances

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Trade receivables	5,108.88	5,809.14
Contract liabilities	66.64	91.55

The amount of ₹ 91.55 million recognised in contract liabilities as at 31 March 2022 has been recognised as revenue for the year ended 31 March 2023.

21.3 Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Contracted price	47,474.51	49,192.50
Reductions towards discount and rebates	(69.68)	(48.18)
Revenue recognised	**47,404.83**	**49,144.32**

The reduction towards variable consideration comprises of volume discounts, price discounts, etc.

Note 22. Other income

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest income	12.36	11.98
Income from current investments	0.95	-
Other non-operating income*	320.39	302.96
Total other income	**333.70**	**314.94**

* Primarily comprises of cross-charge income from group entities.

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Raw materials consumed	25,477.60	28,438.85
Total cost of materials consumed	**25,477.60**	**28,438.85**

Note 24. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Opening balance		
Work-in- progress	1,377.57	803.71
Finished goods	3,159.08	2,278.33
Total opening balance	**4,536.65**	**3,082.04**
Closing balance		
Work-in-progress	2,095.43	1,377.57
Finished goods	3,719.59	3,159.08
Total closing balance	**5,815.02**	**4,536.65**
Increase in inventories of finished goods, stock-in-trade and work-in-progress	(1,278.37)	(1,454.61)
Adjustment on account of capitalisation	-	3.85
Foreign currency translation adjustment	0.99	0.06
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(1,277.38)**	**(1,450.70)**

Note 25. Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Salaries, wages, bonus, gratuity and allowances	3,027.87	2,912.59
Contribution to provident fund and other funds	164.86	152.44
Share-based payment expense	26.93	14.48
Staff welfare expenses	215.09	193.33
Total employee benefits expense	**3,434.75**	**3,272.84**

Note 26. Finance costs

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest expense	203.95	270.93
Other finance costs	11.82	38.44
Total finance costs (1)	**215.77**	**309.37**

Note:

(1) Refer note 41(b) for finance costs capitalised.

Note 27. Depreciation and amortisation expense

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,159.22	1,180.09
Depreciation on right-of-use assets	32.54	35.30
Amortisation of intangible assets	30.06	18.46
Total depreciation and amortisation expense	**1,221.82**	**1,233.85**

Note 28. Other expenses

₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Power and fuel	7,091.07	4,682.34
Consumption of stores and spares and packing materials	1,148.21	1,185.92
Processing charges	586.02	280.88
Rent	19.90	16.15
Rates and taxes	71.72	64.51
Insurance	149.56	134.92
Advertisement, publicity and sales promotion	60.35	9.08
Travelling and conveyance	121.28	65.46
Repairs and maintenance:		
i. Plant and equipment	722.95	651.95
ii. Buildings	49.83	45.55
iii. Others	195.35	175.79
Electricity, security and other office related expenses	137.20	137.27
Vehicle running and maintenance	23.11	21.54
Printing and stationery	12.35	12.29
Telephone and communication charges	23.29	20.66

Note 28: Other expenses (cont'd)

₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Staff recruitment and training	44.35	27.48
Corporate social responsibility expenditure (refer note 40)	51.30	8.00
Payments to statutory auditors	9.64	9.71
Legal and professional	265.92	292.90
Freight and forwarding (including ocean freight)	1,662.36	1,190.72
Directors' sitting fees	4.74	4.41
Directors' commission	6.00	5.96
Subscription fees	30.83	24.29
Sales commission	55.71	48.69
Loss on sale/disposal/discard of property, plant and equipment (net)	14.23	94.77
Allowance for expected credit loss	4.86	11.71
Net foreign exchange loss	177.18	161.79
Miscellaneous expenses	265.69	118.91
Total other expenses	**13,005.00**	**9,503.65**

Note 29. Income tax

29.1: The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Consolidated Statement of Profit and Loss		
Current tax:		
Income tax charge for the year	701.09	1,255.37
Adjustments in respect of current income tax of previous years	1.21	(4.34)
	702.30	**1,251.03**
Deferred tax:		
Deferred tax charge for the year	626.95	1,042.09
Adjustments in respect of deferred tax of previous years	(37.10)	29.18
	589.85	**1,071.27**
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,292.15**	**2,322.30**
Other Comprehensive Income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	2.67	5.92
Tax related to items that will be reclassified to profit or loss	5.62	-
Income tax benefit	**8.29**	**5.92**

29.2: Reconciliation between average effective tax rate and applicable tax rate for the year:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Profit before tax	4,367.12	7,089.41
At India statutory income tax rate of 34.944% (31 March 2020: 34.944%)*	1,526.05	2,477.32
- Effect of non-deductible expenses and exempt income	(94.75)	(122.24)
- Effect of prior year's adjustments	(35.89)	24.84
- Effect of lower tax rate on temporary difference	(17.63)	(30.77)
- Difference in tax rate of foreign subsidiaries	(116.66)	15.19
- Others	31.03	(42.04)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,292.15**	**2,322.30**

* The statutory income tax rate is of the Holding Company

Note 30. Micro, small and medium enterprises

(₹ in million)

	As at	
	31 March 2023	31 March 2022
The principal amount remaining unpaid to any supplier as at the end of the year	402.33	329.31
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	0.03
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	7.11	0.75
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	-	0.43
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Indian entities.

Note 31. Employee benefits

(A) Defined contribution plans

Parent Company including Indian subsidiaries

The Group entities located in India have certain defined contribution plans such as provident fund, employee state insurance and employee pension scheme wherein specified percentage is contributed to these plans. During the year, the Group has contributed following amounts to:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Employer's contribution to provident fund	122.89	110.57
Employer's contribution to employee's pension scheme	31.32	29.28
Employer's contribution to employee's state insurance	0.28	0.28

Foreign subsidiaries

a. The subsidiary located in United States of America ("USA") have a 401(k) plan, where eligible employees are permitted to participate in the defined contribution plan. Participants may voluntarily contribute eligible pre-tax and post-tax compensation of up to 100% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service (IRS). Employees at or above the age of 50 may choose to contribute additional compensation as "catch-up" contributions in accordance with the IRS annual limits. Employees receive a 100% match of their contributions up to 3% of their eligible compensation and 50% match of their contributions over 3% upto 5% of their eligible compensation. The subsidiary's matching contributions vest 100% immediately for all employees in the USA. The said subsidiary has contributed ₹ 1.22 million and ₹ 1.19 million for the years ended 31 March 2023 and 31 March 2022, respectively.

(B) Defined benefit plans

Parent Company including Indian subsidiaries

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate is 7.35% p.a. (31 March 2022: 7.20% p.a.) which is determined by reference to market yield on Government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2022: 58 years) and mortality table is as per IALM (2012-14) (31 March 2022: IALM (2012-14)). Expected average remaining working lives of employees are 17.51 years (31 March 2022: 16.95 years).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a., for first three years and 6% p.a. thereafter (31 March 2022: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 7.35% p.a. (31 March 2022: 7.20% p.a.).

(C) Risk exposures:

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

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

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

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

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

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Present value of obligation at the beginning of the year	608.26	573.38
Employees transferred to/from group entities (net)	1.56	3.49
Current service cost	51.71	48.07
Interest cost	43.80	38.99
Actuarial loss	15.40	16.81
Benefits paid	(83.83)	(72.48)
Present value of obligation at the end of the year	**636.90**	**608.26**

*Fair value of plan assets**:*

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Plan assets at the beginning of the year	1.32	3.44
Expected return on plan assets	0.09	0.23
Contribution by employer	-	0.37
Benefits paid	(0.90)	(2.61)
Actuarial loss	(0.06)	(0.11)
Plan assets at the end of the year	**0.45**	**1.32**

** In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Present value of obligation at the end of the year	636.90	608.26
Fair value of plan assets at the end of the year	(0.45)	(1.32)
Net liabilities recognised in the Consolidated Balance Sheet	**636.45**	**606.94**

Group's best estimate of contribution during next year is ₹ 102.03 million (31 March 2022: ₹ 95.63 million).

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2023	**31 March 2022**
Current service cost	51.71	48.07
Interest cost	43.71	38.76
Expense recognised in the Consolidated Statement of Profit and Loss	**95.42**	**86.83**

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2023	**31 March 2022**
Actuarial gain due to demographic assumption change	(0.14)	(0.02)
Actuarial gain due to financial assumption change	(4.94)	(11.30)
Actuarial loss due to experience adjustment	20.54	28.24
Amount recognised in the other comprehensive income	**15.46**	**16.92**

Sensitivity analysis of the defined benefit obligation:

Discount rate **(₹ in million)**

	For the year ended		For the year ended	
	31 March 2023		**31 March 2022**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	(14.96)	15.77	(14.48)	15.24

Future salary increase **(₹ in million)**

	For the year ended		For the year ended	
	31 March 2023		**31 March 2022**	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	15.80	(15.13)	15.25	(14.61)

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

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

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Within one year	147.24	129.46
Between one to three years	152.59	150.62
Between three to five years	120.03	136.43
Later than five years	442.64	403.09
	862.50	**819.60**

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

(₹ in million)

	As at	
	31 March 2023	**31 March 2022**
Present value of obligation at the end of the year	227.40	242.00

Note 32. Fair value measurements

(₹ in million)

	Notes	Level of hierarchy	Carrying value as at		Fair value as at	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assets						
FVTOCI						
Investments in quoted equity instruments	(c)	1	19.31	23.33	19.31	23.33
Investments in other equity instruments	(d)	3	12.48	9.57	12.48	9.57
Amortised cost						
Trade receivables	(a)		5,108.88	5,809.14	5,108.88	5,809.14
Loans	(a, b)		9.76	9.51	9.76	9.51
Cash and cash equivalents	(a)		727.25	376.08	727.25	376.08
Other bank balances	(a)		118.62	109.20	118.62	109.20
Other financial assets	(a, b)		267.52	812.32	267.52	812.32
Total financial assets			**6,263.82**	**7,149.15**	**6,263.82**	**7,149.15**
Financial liabilities						
Amortised cost						
Secured rated listed non-convertible debentures	(c)		-	996.91	-	1,000.00
Other borrowings	(a, c)		3,967.27	1,290.64	3,967.27	1,290.64
Lease liabilities	(a)		100.22	90.86	-	-
Trade payables	(a)		8,011.21	7,977.71	8,011.21	7,977.71
Other financial liabilities	(a)		880.99	770.80	880.99	770.80
Total financial liabilities			**12,959.69**	**11,126.92**	**12,859.47**	**11,039.15**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of quoted financial instruments (including listed non-convertible debentures) is based on quoted market price at the reporting date. The fair value of long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

(d) The fair value is determined by using the net assets value method with observable/non-observable inputs and assumptions. Costs of certain unquoted equity instruments not held for trading have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. A change in assumption resulting in 5% increase or decrease in the value of the underlying assets would have effected increase or decrease in the value of investment by ₹ 0.60 million (31 March 2022: ₹ 0.39 million)

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022.

Reconciliation of Level 3 fair value measurement:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Opening balance	9.57	471.41
Proceeds from sale of investments	-	(1,355.18)
Gain recognised in other comprehensive income	2.91	895.75
Foreign currency translation adjustment	-	(2.41)
Closing balance	**12.48**	**9.57**

Note 33. Financial risk management

Risk management framework

The Parent Company's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

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

Trade receivables and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

As at 31 March 2023 and 31 March 2022, there is no major customer not meeting the credit risk policies of the Group.

Expected credit loss with respect to trade receivables:

With respect to trade receivables, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ 20.11 million (31 March 2022: ₹ 5.92 million).

Movement in the expected credit loss allowance of trade receivables are as follows:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Balance at the beginning of the year	24.72	49.76
Add: Impairment recognised during the year (net of reversal)	4.86	11.71
Less: Receivables written off *	(0.46)	(36.75)
Balance at the end of the year	**29.12**	**24.72**

*Receivable are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Group.

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for excepted credit loss has been provided on these financial assets.

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)

As at 31 March 2023	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings	3,967.27	3,967.27	2,467.27	214.29	1,285.71
Lease liabilities	100.22	118.64	38.19	35.46	44.99
Trade payables	8,011.21	8,011.21	8,011.21	-	-
Other financial liabilities	880.99	880.99	880.99	-	-

(₹ in million)

As at 31 March 2022	Carrying Amount	Contractual cash flows (2)			
		Total	Within 1 year	1 - 2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings (1)	2,287.55	2,290.64	1,290.64	1,000.00	-
Lease liabilities	90.86	109.57	31.25	28.76	49.56
Trade payables	7,977.71	7,977.71	7,977.71	-	-
Other financial liabilities	770.80	770.80	770.80	-	-

Notes:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude future interest payable.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group entities. The functional currency of the Group entities are primarily INR, USD and EUR. The currencies in which these transactions are primarily denominated are USD, EUR and INR.

The Group follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

The summary quantitative data about the Group's exposure (unhedged) to currency risk as reported to the management of the Group is as follows:

(₹ in million)

	As at 31 March 2023			As at 31 March 2022		
	USD	EUR	Others	USD	EUR	Others
Cash and cash equivalents	119.94	-	0.01	48.83	-	0.01
Trade receivables	1,865.84	608.99	-	2,011.98	834.42	-
Other financial assets	11.76	10.07	0.86	86.88	9.48	-
Trade payables	(5,273.86)	(22.18)	(0.31)	(4,186.85)	(25.01)	(0.06)
Borrowings	(1,577.67)	-	-	(1,455.22)	-	-
Other financial liabilities	-	-	-	(21.20)	-	-
Net exposure	**(4,853.99)**	**596.88**	**0.56**	**(3,515.58)**	**818.89**	**(0.05)**

Sensitivity analysis

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

(₹ in million)

	Profit before tax	
	Strengthening	Weakening
31 March 2023		
USD (5% movement)	(242.70)	242.70
EUR (5% movement)	29.84	(29.84)
Other (5% movement)	0.03	(0.03)
31 March 2022		
USD (5% movement)	(175.78)	175.78
EUR (5% movement)	40.94	(40.94)
Other (5% movement)	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in INR with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. 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:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Fixed-rate borrowings	-	1,000.00
Floating rate borrowings	3,967.27	1,290.64
	3,967.27	**2,290.64**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher or lower and all other variables were held constant, the Group's profit before tax for the year ended 31 March 2023 would decrease or increase by ₹ 9.91 million (31 March 2022: ₹ 3.23 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

Note 34. Capital management

(a) Risk management

The Group's objectives when managing capital are to:

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

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

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

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Consolidated Balance Sheet).

The gearing ratios were as follows:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Net debt	3,121.40	1,802.27
Total equity	26,662.32	24,331.22
Net debt to equity ratio	**0.12**	**0.07**

(b) Dividends

(₹ in million)

	31 March 2023	31 March 2022
Equity shares		
Interim dividend of ₹ 2.50 per equity share for the year ended 31 March 2023 (31 March 2022: ₹ 2.50 per equity share) and final dividend of ₹ 2.50 per equity share for the year ended 31 March 2022 (31 March 2022: ₹ 0.35 per equity share for the year ended 31 March 2021).	796.40	453.95

The Board of Directors of the Parent Company at their meeting held on 16 May 2023 have recommended a final dividend of ₹ 2.50 (250%) per equity share of ₹ 1 each amounting to ₹ 398.20 million for the year ended 31 March 2023 subject to approval in ensuing Annual General Meeting. During the year ended 31 March 2023, the Parent Company has already declared an interim dividend of ₹ 2.50 per equity share of ₹ 1 each and hence, the total dividend for the year ended 31 March 2023 is amounting to be ₹ 796.40 million i.e. ₹ 5.00 (500%) per equity share of ₹ 1.

Note 35.Segment information

Business segments

The CEO and Managing Director of the Parent Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Speciality chemicals:** i) Pyridine & Picolines# ii) Fine chemicals iii) Agro chemicals iv) Custom development and manufacturing organisation

b. **Nutrition & Health solutions:** i) Nutrition and health ingredients ii) Animal and human nutrition health solutions

c. **Chemical intermediates*:** i) Acetyls# ii) Speciality ethanol

* The segment earlier presented as "Life science chemicals" has been renamed as "Chemical intermediates"

During the year ended 31 March 2022, the major product lines earlier presented as "Speciality ingredients" and "Life sciences ingredients" have been renamed as "Pyridine & Picolines" and "Acetyls" respectively.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue, expenses, assets, liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets or liabilities'.

Information related to each reportable segment is set out below. Segment results (profit before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Speciality Chemicals	19,811.82	1,828.22	17,983.60	17,242.08	3,316.00	13,926.08
Nutrition & Health Solutions	5,511.70	-	5,511.70	7,672.90	-	7,672.90
Chemical Intermediates	24,660.17	428.58	24,231.59	29,335.27	1,440.67	27,894.60
Total segment revenue	**49,983.69**	**2,256.80**	**47,726.89**	**54,250.25**	**4,756.67**	**49,493.58**

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Result		
Speciality Chemicals	2,151.91	2,454.30
Nutrition & Health Solutions	326.41	1,511.77
Chemical Intermediates	2,436.62	3,744.50
Total segment result	**4,914.94**	**7,710.57**
Un-allocated corporate expenses (net of un-allocated income)	344.41	323.77
Interest income	12.36	11.98
Finance costs	215.77	309.37
Profit before tax	**4,367.12**	**7,089.41**
Tax expense	1,292.15	2,322.30
Profit for the year	**3,074.97**	**4,767.11**

Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Speciality Chemicals	23,038.10	18,402.79	5,246.00	4,023.32
Nutrition & Health Solutions	4,455.28	5,226.00	810.80	1,432.44
Chemical Intermediates	13,725.56	13,277.10	3,980.55	4,380.65
Segment total	**41,218.94**	**36,905.89**	**10,037.35**	**9,836.41**
Un-allocated corporate assets/ liabilities	1,369.85	1,065.59	5,889.12	3,803.85
Total assets and liabilities	**42,588.79**	**37,971.48**	**15,926.47**	**13,640.26**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Speciality Chemicals	3,198.17	1,471.33	688.70	669.69
Nutrition & Health Solutions	176.12	114.34	132.04	130.42
Chemical Intermediates	1,882.76	810.71	390.23	424.10
Segment total	**5,257.05**	**2,396.38**	**1,210.97**	**1,224.21**
Un-allocated	3.19	14.27	10.85	9.64
Total	**5,260.24**	**2,410.65**	**1,221.82**	**1,233.85**

Information about Geographical segments:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Revenue by geographical markets		
India	27,109.78	31,611.49
Americas and Europe	14,679.88	13,056.96
China	2,692.14	1,679.87
Rest of the world	3,245.09	3,145.26
Total	**47,726.89**	**49,493.58**

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Non-current assets (by geographical location of assets)*		
Within India	24,184.64	19,992.18
Outside India	0.60	0.84
Total	**24,185.24**	**19,993.02**

* Non-current assets are excluding financial assets, investments accounted for using the equity method and deferred tax assets.

Note 36. Related Party Disclosures

1. **Related parties with whom transactions have taken place:**

a) *Enterprise in which certain directors are interested or are in common:*

Jubilant Pharmova Limited, Jubilant Biosys Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Limited, Jubilant Generics Limited, Jubilant Business Services Limited, Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Consumer Private Limited, PSI Supply NV, Jubilant Pharmaceuticals NV, Safe Foods Corporation, USA (up to 21 September 2021), Jubilant HollisterStier LLC, Jubilant Pharma Holdings Inc., TrialStat Solutions Inc., Jubilant Discovery Services LLC, JOGPL Private Limited, Jubilant Industries Inc., USA., Jubilant Therapeutics India Limited, Jubilant Clinsys Limited, Jubilant DraxImage Limited, Jubilant First Trust Healthcare Limited, Jubilant Cadista Pharmaceuticals Inc. Jubilant DraxImage Inc., Jubilant HollisterStier General Partnership. Jubilant FoodWorks International Investments Limited, Hindustan Media Ventures Limited, Jubilant Employees Welfare Trust.

b) *Key management personnel (KMP):*

Mr. Rajesh Kumar Srivastava, Mr. Anil Khubchandani (w.e.f. 17 May 2022 and upto 19 May 2023), Mr. Anant Pande (upto 17 May 2022), Mr. Prakash Chandra Bisht, Ms. Deepanjali Gulati.

c) *Non-executive directors:*

Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Ms. Sudha Pillai, Mr. Arun Seth, Mr. Sushil Kumar Roongta, Mr. Pradeep Banerjee, Mr. Siraj Azmat Chaudhry, Ms. Ameeta Chatterjee (w.e.f. 17 April 2021).

d) *Associates:*

Mister Veg Foods Private Limited, AMP Energy Green Fifteen Private Limited (w.e.f. 8 October 2021).

e) *Others:*

Jubilant Bhartia Foundation

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2. **Transactions with related parties for the year ended 31 March 2023:**

FY 2022-23 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:					
1.	**Sales of goods and services:**					
	Jubilant Biosys Limited	0.05				0.05
	Jubilant Generics Limited	0.76				0.76
	Jubilant FoodWorks Limited	0.08				0.08
	Jubilant Pharmova Limited	0.78				0.78
	Jubilant Agri and Consumer Products Limited	197.17				197.17
		198.84	-	-	-	**198.84**
2.	**Rental and other income:**					
	Jubilant Biosys Limited	40.46				40.46
	Jubilant Generics Limited	78.19				78.19
	Jubilant Pharmova Limited	99.90				99.90
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Enpro Private Limited	1.00				1.00
	Jubilant FoodWorks Limited	22.27				22.27
	Jubilant Agri and Consumer Products Limited	53.92				53.92
	Jubilant HollisterStier LLC	9.53				9.53
	Jubilant Cadista Pharmaceuticals Inc.	3.83				3.83
	Jubilant DraxImage Inc.	11.42				11.42
	Jubilant HollisterStier General Partnership	2.73				2.73
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.72				0.72
	JOGPL Private Limited	0.42				0.42
	Jubilant FoodWorks International Investments Limited	0.09				0.09
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Consumer Private Limited	3.20				3.20
	Jubilant Bhartia Foundation				0.01	0.01
		327.74	-	-	**0.01**	**327.75**
3.	**Purchase of property, plant and equipment:**					
	Jubilant Industries Limited	134.71				134.71
		134.71	-	-	-	**134.71**
4.	**Purchase of merchandise exports from India scheme (MEIS) scripts:**					
	Jubilant Generics Limited	83.75				83.75
		83.75	-	-	-	**83.75**

Notes to the consolidated financial statements for the year ended 31 March 2023

FY 2022-23 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
5.	**Purchase of goods and services:**					
	Jubilant Pharmova Limited	138.88				138.88
	Jubilant Biosys Limited	0.02				0.02
	Jubilant Consumer Private Limited	1.40				1.40
	Jubilant FoodWorks Limited	0.06				0.06
	Jubilant Enpro Private Limited	1.13				1.13
	Hindustan Media Ventures Limited	0.04				0.04
	Jubilant Agri and Consumer Products Limited	154.64				154.64
	AMP Energy Green Fifteen Private Limited			76.10		76.10
	Jubilant Bhartia Foundation				3.75	3.75
		296.17	-	**76.10**	**3.75**	**376.02**
6.	**Recovery of expenses:**					
	Jubilant Pharmova Limited	0.52				0.52
	Jubilant Generics Limited	0.01				0.01
	Jubilant Business Services Limited	0.01				0.01
	Jubilant Biosys Limited	8.02				8.02
	Jubilant Industries Inc, USA	0.15				0.15
	Jubilant Pharma Holdings Inc.	0.15				0.15
	Jubilant Agri and Consumer Products Limited	1.62				1.62
		10.48	-	-	-	**10.48**
7.	**Reimbursement of expenses:**					
	PSI Supply NV	2.11				2.11
	TrialStat Solutions Inc.	16.15				16.15
	Jubilant Cadista Pharmaceuticals Inc.	0.05				0.05
	Jubilant HollisterStier LLC	4.46				4.46
	Jubilant Pharma Holdings Inc.	3.94				3.94
	Jubilant Generics Limited	0.22				0.22
	Jubilant Pharmaceuticals NV	0.29				0.29
	Jubilant Pharmova Limited	8.11				8.11
		35.33	-	-	-	**35.33**
8.	**Remuneration (including perquisites)* :**					
	Mr. Rajesh Kumar Srivastava		65.18			65.18
	Mr. Anil Khubchandani		30.12			30.12
	Mr. Anant Pande		8.00			8.00
	Mr. Prakash Chandra Bisht		26.83			26.83
	Ms. Deepanjali Gulati		4.88			4.88
		-	**135.01**	-	-	**135.01**
9.	**Sitting fees:**					
	Mr. Sushil Kumar Roongta		0.85			0.85
	Ms. Sudha Pillai		0.67			0.67
	Mr. Pradeep Banerjee		0.91			0.91
	Mr. Siraj Azmat Chaudhry		0.86			0.86
	Mr. Arun Seth		0.59			0.59
	Ms. Ameeta Chatterjee		0.86			0.86
		-	**4.74**	-	-	**4.74**

FY 2022-23 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
10.	**Directors commission:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		1.00			1.00
		-	**6.00**	-	-	**6.00**
11.	**Lease payments:**					
	Jubilant Biosys Limited	0.08				0.08
	Jubilant Agri and Consumer Products Limited	4.08				4.08
	Jubilant Pharmova Limited	10.19				10.19
		14.35	-	-	-	**14.35**
12.	**Donation:**					
	Jubilant Bhartia Foundation				51.30	51.30
		-	-	-	**51.30**	**51.30**
13.	**Transfer in of employee related liabilities on transfer of employees:**					
	Jubilant Industries Limited	0.57				0.57
	Jubilant Pharmova Limited	0.64				0.64
	Jubilant Generics Limited	0.50				0.50
	Jubilant Bhartia Foundation				0.53	0.53
		1.71	-	-	**0.53**	**2.24**
14.	**Investment in equity shares of associates:**					
	Mister Veg Foods Private Limited			21.25		21.25
		-	-	**21.25**	-	**21.25**

3. **Outstanding balances with related parties as at 31 March 2023:**

FY 2022-23 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
15.	**Commission payable #:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		1.00			1.00
		-	**6.00**	-	-	**6.00**
16.	**Trade payables:**					
	Jubilant Enpro Private Limited	1.22				1.22
	Jubilant HollisterStier LLC	12.93				12.93
	Jubilant Pharma Holdings Inc.	23.84				23.84
	PSI Supply NV	1.62				1.62

FY 2022-23

₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Jubilant Pharmova Limited	11.16				11.16
	Jubilant Cadista Pharmaceuticals Inc.	0.05				0.05
	Jubilant Biosys Limited	0.10				0.10
	Jubilant Industries Limited	12.72				12.72
	Jubilant Agri and Consumer Products Limited	1.11				1.11
	Jubilant Pharmaceuticals NV	17.25				17.25
	AMP Energy Green Fifteen Private Limited			17.46		17.46
	Jubilant Bhartia Foundation				0.35	0.35
		82.00	**-**	**17.46**	**0.35**	**99.81**
17.	**Trade receivables:**					
	Jubilant Industries Limited	0.07				0.07
	Jubilant Biosys Limited	0.02				0.02
	Jubilant Pharmova Limited	8.01				8.01
	Jubilant Agri and Consumer Products Limited	14.44				14.44
		22.54	**-**	**-**	**-**	**22.54**
18.	**Other receivables:**					
	Jubilant Biosys Limited	8.90				8.90
	PSI Supply NV	8.94				8.94
	Jubilant Business Services Limited	0.96				0.96
	Jubilant Generics Limited	49.31				49.31
	Jubilant Pharmova Limited	15.23				15.23
	Jubilant Agri and Consumer Products Limited	24.97				24.97
	Jubilant Consumer Private Limited	4.17				4.17
	Jubilant FoodWorks Limited	5.89				5.89
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.18				0.18
	Jubilant HollisterStier LLC	5.09				5.09
	Jubilant Cadista Pharmaceuticals Inc.	2.97				2.97
	Jubilant DraxImage Inc.	3.52				3.52
	Jubilant HollisterStier General Partnership	0.86				0.86
	JOGPL Private Limited	0.04				0.04
	Jubilant FoodWorks International Investments Limited	0.09				0.09
	Jubilant Employee Welfare Trust	0.01				0.01
	Jubilant Enpro Private Limited	0.97				0.97
	Jubilant Industries Inc, USA	0.61				0.61
	Jubilant Discovery Services LLC	0.54				0.54
	Jubilant Bhartia Foundation				0.53	0.53
		133.29	**-**	**-**	**0.53**	**133.82**

4. **Transactions with related parties for the year ended 31 March 2022:**

FY 2021-22 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
	Description of transactions:					
1.	**Sales of goods and services:**					
	Safe Foods Corporation, USA	33.84				33.84
	Jubilant Biosys Limited	4.99				4.99
	Jubilant Generics Limited	2.49				2.49
	Jubilant FoodWorks Limited	3.10				3.10
	Jubilant Agri and Consumer Products Limited	207.34				207.34
		251.76	**-**	**-**	**-**	**251.76**
2.	**Rental and other income:**					
	Jubilant Biosys Limited	52.21				52.21
	Jubilant Generics Limited	154.13				154.13
	Jubilant Pharmova Limited	48.35				48.35
	Jubilant Business Services Limited	1.50				1.50
	Jubilant Enpro Private Limited	1.80				1.80
	Jubilant FoodWorks Limited	13.80				13.80
	Jubilant Agri and Consumer Products Limited	43.18				43.18
	Jubilant HollisterStier LLC	7.60				7.60
	Jubilant Cadista Pharmaceuticals Inc.	3.07				3.07
	Jubilant DraxImage Inc.	9.17				9.17
	Jubilant HollisterStier General Partnership	2.19				2.19
	Jubilant Therapeutics India Limited	0.55				0.55
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.58				0.58
	JOGPL Private Limited	0.31				0.31
	Jubilant Consumer Private Limited	2.84				2.84
		341.31	**-**	**-**	**-**	**341.31**
3.	**Sale of property, plant and equipment:**					
	Jubilant Biosys Limited	0.85				0.85
		0.85	**-**	**-**	**-**	**0.85**
4.	**Purchase of goods and services:**					
	Jubilant Bhartia Foundation				3.63	3.63
	Jubilant Pharmova Limited	128.90				128.90
	Jubilant Biosys Limited	0.21				0.21
	Jubilant Consumer Private Limited	1.97				1.97
	Jubilant FoodWorks Limited	0.08				0.08
	Jubilant Agri and Consumer Products Limited	118.00				118.00
		249.16	**-**	**-**	**3.63**	**252.79**

FY 2021-22

₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
5.	**Recovery of expenses:**					
	Jubilant Pharma Holdings Inc.	0.42				0.42
	Jubilant Industries Inc., USA	0.41				0.41
	Jubilant Pharmova Limited	0.22				0.22
	Jubilant FoodWorks Limited	4.87				4.87
	Jubilant Generics Limited	4.87				4.87
	Jubilant Business Services Limited	0.04				0.04
	Jubilant Biosys Limited	64.30				64.30
	Jubilant Discovery Services LLC	0.05				0.05
	Jubilant Agri and Consumer Products Limited	1.71				1.71
		76.89	-	-	-	**76.89**
6.	**Reimbursement of expenses:**					
	Jubilant Pharmaceuticals NV	1.74				1.74
	Jubilant HollisterStier LLC	4.87				4.87
	Jubilant Pharma Holdings Inc.	2.90				2.90
	TrialStat Solutions Inc.	14.61				14.61
	Jubilant Generics Limited	6.91				6.91
	Jubilant FoodWorks Limited	2.15				2.15
	Jubilant Pharmova Limited	9.26				9.26
	Jubilant Enpro Private Limited	0.84				0.84
		43.28	-	-	-	**43.28**
7.	**Remuneration (including perquisites)* :**					
	Mr. Rajesh Kumar Srivastava		62.50			62.50
	Mr. Anant Pande		32.52			32.52
	Mr. Prakash Chandra Bisht		21.17			21.17
	Ms. Deepanjali Gulati		4.44			4.44
		-	**120.63**	-	-	**120.63**
8.	**Sitting fees:**					
	Mr. Sushil Kumar Roongta		0.82			0.82
	Ms. Sudha Pillai		0.68			0.68
	Mr. Pradeep Banerjee		0.93			0.93
	Mr. Siraj Azmat Chaudhry		0.91			0.91
	Mr. Arun Seth		0.69			0.69
	Ms. Ameeta Chatterjee		0.38			0.38
		-	**4.41**	-	-	**4.41**
9.	**Commission:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		0.96			0.96
		-	**5.96**	-	-	**5.96**
10.	**Lease payments:**					
	Jubilant Biosys Limited	0.07				0.07
	Jubilant Agri and Consumer Products Limited	0.10				0.10
	Jubilant Pharmova Limited	11.72				11.72
		11.89	-	-	-	**11.89**

FY 2021-22 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
11.	**Donation:**					
	Jubilant Bhartia Foundation				2.40	2.40
		-	-	-	**2.40**	**2.40**
12.	**Corporate social responsibility expenses:**					
	Jubilant Bhartia Foundation				5.60	5.60
		-	-	-	**5.60**	**5.60**
13.	**Transfer in of employee related liabilities on transfer of employees:**					
	Jubilant Pharmova Limited	16.97				16.97
	Jubilant FoodWorks Limited	4.48				4.48
	Jubilant Generics Limited	0.16				0.16
	Jubilant Business Services Limited	0.59				0.59
	Jubilant Industries Limited	0.78				0.78
	Jubilant Agri and Consumer Products Limited	0.39				0.39
		23.37	-	-	-	**23.37**
14.	**Transfer out of employee related liabilities on transfer of employees:**					
	Jubilant Pharmova Limited	0.11				0.11
	Jubilant Generics Limited	3.72				3.72
		3.83	-	-	-	**3.83**
15.	**Transfer in of goods and service tax credits:**					
	Jubilant Pharmova Limited	286.10				286.10
		286.10	-	-	-	**286.10**
16.	**Investment in equity shares of associates:**					
	AMP Energy Green Fifteen Private Limited			5.83		5.83
		-	-	**5.83**	-	**5.83**
17.	**Investment in Compulsorily Convertible Debentures ("CCDS") of associates:**					
	AMP Energy Green Fifteen Private Limited			52.45		52.45
		-	-	**52.45**	-	**52.45**

5. Outstanding balances with related parties as at 31 March 2022:

FY 2021-22 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
18.	**Commission payable #:**					
	Mr. Sushil Kumar Roongta		1.00			1.00
	Ms. Sudha Pillai		1.00			1.00
	Mr. Pradeep Banerjee		1.00			1.00
	Mr. Siraj Azmat Chaudhry		1.00			1.00
	Mr. Arun Seth		1.00			1.00
	Ms. Ameeta Chatterjee		0.96			0.96
		-	**5.96**	-	-	**5.96**

FY 2021-22 ₹ in million

Sr. No.	Particulars	Enterprise in which certain directors are interested	Key management personnel and non executive directors	Associates	Others	Total
19.	**Trade payables:**					
	Jubilant Bhartia Foundation				1.13	1.13
	Jubilant HollisterStier LLC	7.71				7.71
	Jubilant Pharma Holdings Inc.	18.27				18.27
	TrialStat Solutions Inc.	1.04				1.04
	Jubilant Enpro Private Limited	0.20				0.20
	Jubilant Generics Limited	9.73				9.73
	PSI Supply NV	1.26				1.26
	Jubilant Pharmova Limited	36.38				36.38
	Jubilant Consumer Private Limited	1.54				1.54
	Jubilant Industries Limited	2.92				2.92
	Jubilant Agri and Consumer Products Limited	1.77				1.77
	Jubilant Pharmaceuticals NV	16.31				16.31
		97.13	-	-	**1.13**	**98.26**
20.	**Capital advance against purchase of land:**					
	Jubilant Industries Limited	115.82				115.82
		115.82	-	-	-	**115.82**
21.	**Trade receivables:**					
	Jubilant Generics Limited	27.84				27.84
	Jubilant FoodWorks Limited	0.02				0.02
	Jubilant Industries Limited	0.01				0.01
	Jubilant Agri and Consumer Products Limited	19.33				19.33
		47.20	-	-	-	**47.20**
22.	**Other receivables:**					
	Jubilant Discovery Services LLC	0.51				0.51
	Jubilant Industries Inc., USA	0.42				0.42
	Jubilant Biosys Limited	13.78				13.78
	PSI Supply NV	8.42				8.42
	Jubilant Business Services Limited	0.94				0.94
	Jubilant Generics Limited	9.96				9.96
	Jubilant Pharmova Limited	20.20				20.20
	Jubilant Agri and Consumer Products Limited	22.41				22.41
	Jubilant Consumer Private Limited	7.52				7.52
	Jubilant FoodWorks Limited	8.57				8.57
	Jubilant Therapeutics India Limited	0.55				0.55
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Pharma Holdings Inc.	0.20				0.20
	Jubilant Enpro Private Limited	2.74				2.74
		96.25	-	-	-	**96.25**

Breakup of remuneration to key management personnel were as follows:-

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Short term employee benefits	130.67	116.67
Post employment benefits	4.34	3.96
	135.01	**120.63**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Group as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Commission payable is subject to the approval of shareholders in the annual general meeting.

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

The Group is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 37. Contingent liabilities to the extent not provided for:

(i) Claims against the Group, disputed by the Group, not acknowledged as debt:

(₹ in million)

	As at	
	31 March 2023	31 March 2022
Central excise (1)	340.74	58.28
Customs (1)	315.35	12.53
Sales tax (2)	97.53	90.25
Income tax (3)	1,728.51	1,862.31
Service tax and goods and services tax (4)	72.50	46.18
State excise (1)	729.63	714.88
Others (5)	235.86	181.11

(1) The central excise, state excise and customs related matters are primarily related to cenvat credit availment, levy of additional fee by the authorities on imports/exports and concessional rate for import duty respectively.

(2) The sales tax related matters are primarily related to short VAT paid on procurement of molasses.

(3) The income tax related contingent liabilities are primarily comprising of transfer pricing matters and also certain corporate tax matters.

(4) The service tax and goods and services tax related matters are primarily related to service tax demands on ocean freights and GST credit availment.

(5) Other matters are primarily related to additional demand for environmental clearances and certain employees related matters.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

The Group believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its consolidated financial statements.

(ii) As at 31 March 2023, the Company has outstanding letter of credits amounting to ₹ 15.03 million (31 March 2022: ₹ 569.32 million).

Note 38. Commitments as at year end

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 3,931.43 million (31 March 2022: ₹ 1,373.80 million) for property, plant and equipment and ₹ 12.54 million (31 March 2022: ₹ 12.42 million) for intangible assets.

b) Other commitments:

The Company has total commitment for short term leases as at 31 March 2023 is ₹ 2.61 million (31 March 2022: ₹ 2.12 million).

Note 39. Leases

(a) The details of the right-of-use assets held by the Group is as follows:

(₹ in million)

	Depreciation charge		Net carrying amount	
	For the year ended		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Land	9.52	12.88	363.58	373.10
Buildings	7.37	8.77	19.08	31.72
Plant and equipment	2.01	1.86	14.08	14.85
Vehicles	13.64	11.79	44.97	17.74
Total	**32.54**	**35.30**	**441.71**	**437.41**

Additions to the right-of-use assets during the year ended 31 March 2023 were ₹ 45.77 million (31 March 2022: ₹ 23.40 million)

(b) Amount recognised in the Consolidated Statement of Profit and Loss:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Interest on lease liabilities	9.33	9.60
Rental expense relating to short-term leases	19.90	16.15
	29.23	**25.75**

(c) Amount recognised in the Consolidated Statement of Cash Flows:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Total cash outflow for leases (inclusive of interest on lease liabilities)	36.79	35.08
	36.79	**35.08**

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is in the range 6.75% - 9.26%.

Note 40. Expenditure incurred under section 135 of the Companies Act, 2013 on Corporate Social responsibility (CSR) activities is included under donation and corporate social responsibility expenditure.

Note 41. (a) Other operating income includes primarily scrap sale amounting to ₹ 201.52 million (31 March 2022: ₹ 211.68 million) and government grants amounting to ₹ 40.77 million (31 March 2022: ₹ 34.91 million).

(b) During the year, finance costs amounting to ₹ 165.10 million (31 March 2022: ₹ 40.53 million) has been capitalised in property, plant and equipment, calculated using capitalisation rate of 6.75% (31 March 2022: 6.11%).

Note 42. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

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

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

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

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

Note 43. Employee stock option scheme

The Company has a stock option plan in place namely "Jubilant Ingrevia Employees Stock Option Plan 2021" ("Plan 2021").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2021, up to 1,500,000 Stock Options can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries.

The details of share options are as follows:

Particulars	Plan 2021		
	Date of grant	Number of options granted	Exercise price (₹)
Grant-I	7 June 2021	51,424	1.00
Grant-II	7 June 2021	26,641	571.85
Grant-III	20 July 2021	19,234	1.00
Grant-IV	20 July 2021	22,633	566.30
Grant-V	01 August 2022	83,001	1.00
Grant-VI	01 August 2022	47,377	529.85
Grant-VII	13 August 2022	491	1.00
Grant-VIII	13 August 2022	1,063	473.85
Date of Board approval of the relevant scheme	17 April 2021		
Date of Shareholder's approval of the relevant scheme	22 May 2021		
Method of Settlement (cash/equity)	Equity		
Vesting period	Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date.		
Exercise price	Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company.		
Vesting conditions	Each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.		

Vesting schedule:

Sr. No	Grant II, IV, VI & VIII		Grant I, III,V & VII	
	% of options scheduled to vest	Vesting date	% of options scheduled to vest	Vesting date
1	20	1 year from grant date	100	3 years from grant date
2	30	2 years from grant date	-	-
3	50	3 years from grant date	-	-

In 2020-21, Jubilant Ingrevia Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Parent Company from the secondary market or subscription of shares from the Parent Company, to hold the shares and to allocate/transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2021.

During the year ended 31 March 2023, Trust purchased Nil (31 March 2022: 312,000) equity shares of the Parent Company from the open market, out of which 2,370 equity shares were transferred to the employees on exercise of options.

The movement in the number of equity shares held by trust:

	As at	
	31 March 2023	31 March 2022
At the commencement of the year	312,000	-
Purchased during the year	-	312,000
Exercised during the year	2,370	-
At the end of the year	**309,630**	**312,000**

The movement in the stock options under "Plan 2021" during the year is set out below:

	For the year ended			
	31 March 2023		31 March 2022	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	110,936	227.24	-	-
Granted during the year	131,932	194.72	119,932	234.49
Forfeited, lapsed during the year	10,989	1.00	8,996	323.87
Exercised during the year	2,370	1.00	-	-
Outstanding at the end of the year	229,509	221.71	110,936	227.24
Exercisable at the end of the year	13,086	568.56	-	-

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2021 was ₹ 411.54 (31 March 2022: ₹ 436.16) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2021 was ₹ 559.70 (31 March 2022: ₹ Nil).

The following tables list the inputs to models used for fair valuation of the options:

Plan 2021	31 March 2023	31 March 2022
Expected volatility	41.85% - 46.93%	43.75% - 46.93%
Risk free interest rate	5.22% - 7.48%	5.22% - 6.18%
Exercise price (₹)	1.00 - 571.85	1.00 - 571.85
Expected dividend yield	0.65% - 1.06%	0.65%
Expected life of options (years)	3.50 - 5.50	3.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	31 March 2023			31 March 2022		
	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
Grant-I	40,435	1.69	1.00	51,424	2.69	1.00
Grant-II	26,641	3.34	571.85	26,641	4.34	571.85
Grant-III	13,006	1.80	1.00	15,376	2.80	1.00
Grant-IV	17,495	3.45	566.30	17,495	4.45	566.30
Grant-V	83,001	2.84	1.00	-	-	-
Grant-VI	47,377	4.49	529.85	-	-	-
Grant-VII	491	2.87	1.00	-	-	-
Grant-VIII	1,063	4.52	473.85	-	-	-

Expenses arising from equity-settled share-based payment transactions:

(₹ in million)

	For the year ended	
	31 March 2023	31 March 2022
Expense arising from equity-settled share-based payment transactions (refer note 25)*	26.93	14.48
Total expense arising from share-based payment transactions recognized in Consolidated Statement of Profit and Loss	**26.93**	**14.48**

* Including expense arising on options granted to KMP's ₹ 12.87 million (31 March 2022: ₹ 6.41 million)

Note 44. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding		Relationship with the struck off company, if any
		As at 31 March 2023	As at 31 March 2022	
Y4S Workforce Solutions Private Limited	Purchase of services (₹ in million)	0.33	0.33	-
ABLY Facility Management Private Limited	Purchase of services (₹ in million)	0.07	-	-
Nilgiri Investment Co Pvt Ltd	Equity shares (₹ in million)*	-#	-#	-

* The struck off the Company is holding 800 equity shares

Rounded off

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Notes to the consolidated financial statements for the year ended 31 March 2023

Note 45. Financial ratios*:

Sr. No.	Ratios	Unit	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance
(a)	**Current ratio**	In times	Current assets	Current liabilities	1.54	1.68	(8.05%)	Not applicable
(b)	**Debt equity ratio** {Net debts: Non-current borrowings (including current maturities and gross of transaction costs) + current borrowings - cash and cash equivalents - other bank balances}	In times	Net debts	Total equity	0.12	0.07	57.78%	Increase is primarily on account of increase of net debts during the current year
(c)	**Debt service coverage ratio** {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items+ loss on sale of property, plant and equipment} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	In times	Earning for debt service	Debt service	20.98	5.27	298.14%	Increase is primarily on account of decrease in scheduled principal repayments and finance cost for the current year
(d)	**Return on equity ratio** {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	In %	Profit for the year	Average total equity	12.06%	21.89%	(44.90%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(e)	**Inventory turnover ratio** {Average inventory: Average of opening and closing inventories}	In times	Cost of goods sold	Average inventory	2.65	3.74	(29.07%)	Decrease is primarily on account of decrease in revenue and corresponding decrease in cost of goods sold for the current year.
(f)	**Trade receivables turnover ratio** {Average trade receivable: Average of opening and closing trade receivables}	In times	Revenue from operations	Average trade receivables	8.74	9.41	(7.09%)	Not applicable
(g)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses and donations} {Average trade payables: Average of opening and closing trade payables}	In times	Net purchases	Average trade payables	5.00	5.47	(8.69%)	Not applicable
(h)	**Net capital turnover ratio** {Working capital = Current assets-current liabilities}	In times	Revenue from operations	Working capital	7.48	6.95	7.51%	Not applicable
(i)	**Net profit ratio**	In %	Profit for the year	Revenue from operations	6.44%	9.63%	(33.11%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(j)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings-deferred tax assets + deferred tax liabilities}	In %	Earnings before tax and interest cost	Capital employed	14.19%	26.71%	(46.87%)	Decrease is primarily on account of decrease in profitability of the Group for the current year
(k)	**Return on investment** {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}	In %	Return on investment	Average investments	(0.22%)	322.30%	As explained	Decrease is on account of gain on sale of investment classified at FVOCI in financial year ending 31 March 2022.

*Financial ratios have been presented basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountants of India.

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets (Total assets-Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
FY 2022-23								
Parent								
Jubilant Ingrevia Limited	80.96%	21,585.73	82.41%	2,534.14	(39.04%)	(9.39)	81.47%	2,524.75
Subsidiaries								
Indian								
1 Jubilant Infrastructure Limited	7.74%	2,063.01	5.15%	158.30	(18.75%)	(4.51)	4.96%	153.79
2 Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	1.10%	292.85	(0.86%)	(26.37)	-	-	(0.85%)	(26.37)
3 Jubilant Ingrevia Employees Welfare Trust	7.08%	1,887.56	2.21%	68.02	-	-	2.19%	68.02
Foreign								
1 Jubilant Life Sciences (USA) Inc.	1.15%	307.77	0.65%	20.00	95.63%	23.00	1.39%	43.00
2 Jubilant Life Sciences (Shanghai) Limited	1.42%	377.90	0.22%	6.85	6.99%	1.68	0.28%	8.53
3 Jubilant Life Sciences International Pte. Limited	6.52%	1,739.35	1.92%	59.06	548.48%	131.91	6.16%	190.97
4 Jubilant Life Sciences NV	1.79%	477.96	0.91%	28.09	99.92%	24.03	1.68%	52.12
Associate								
1 Mister Veg Foods Private Limited	0.16%	41.97	(0.01%)	(0.37)	-	-	(0.01%)	(0.37)
2 AMP Energy Green Fifteen Private Limited	0.03%	8.59	-	-	-	-	-	-
Total eliminations	(7.95%)	(2,120.37)	7.40%	227.25	(593.23%)	(142.67)	2.73%	84.58
Total	**100.00%**	**26,662.32**	**100.00%**	**3,074.97**	**100.00%**	**24.05**	**100.00%**	**3,099.02**

Notes to the consolidated financial statements for the year ended 31 March 2023

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary (cont'd)

Name of the Enterprise	Net Assets (Total assets-Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
FY 2021-22								
Parent								
Jubilant Ingrevia Limited	81.50%	19,830.46	94.87%	4,522.52	(1.16%)	(11.09)	78.83%	4,511.43
Subsidiaries								
Indian								
1 Jubilant Infrastructure Limited	7.85%	1,909.22	1.97%	94.22	1.43%	13.71	1.89%	107.93
2 Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	0.08%	20.31	(0.30%)	(14.38)	-	-	(0.25%)	(14.38)
3 Jubilant Ingrevia Employees Welfare Trust	7.48%	1,819.54	1.40%	66.89	-	-	1.17%	66.89
Foreign								
1 Jubilant Life Sciences (USA) Inc.	1.09%	264.77	0.71%	33.89	1.02%	9.72	0.76%	43.61
2 Jubilant Life Sciences (Shanghai) Limited	1.52%	369.37	0.42%	19.94	2.49%	23.78	0.76%	43.72
3 Jubilant Life Sciences International Pte. Limited	6.36%	1,548.37	0.40%	18.97	98.11%	937.71	16.72%	956.68
4 Jubilant Life Sciences NV	1.75%	425.84	2.62%	124.75	(1.57%)	(14.97)	1.92%	109.78
Associate								
1 Mister Veg Foods Private Limited	0.09%	21.09	(0.01%)	(0.53)	-	-	(0.01%)	(0.53)
2 AMP Energy Green Fifteen Private Limited	0.03%	7.90	-	-	-	-	-	-
Total eliminations	(7.75%)	(1,885.65)	(2.08%)	(99.16)	(0.32%)	(3.07)	(1.79%)	(102.23)
Total	**100.00%**	**24,331.22**	**100.00%**	**4,767.11**	**100.00%**	**955.79**	**100.00%**	**5,722.90**

Notes:

(1) The value of investment in associates are included in the net assets of the parent and share of the loss of an associate is included in total elimination

Note 47. Earnings per share

		For the year ended	
		31 March 2023	31 March 2022
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**3,074.97**	**4,767.11**
Weighted average number of equity shares used in computing earnings per share*			
For basic earnings per share	Nos.	158,971,509	159,029,829
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	158,971,509	159,029,829
Add: Potential dilutive effects of stock options*	Nos.	47,686	22,175
No. of shares for diluted earnings per share	Nos.	159,019,195	159,052,004
Earnings per equity share (face value of ₹1 each)			
Basic	₹	19.34	29.98
Diluted	₹	19.33	29.97

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share during the year. Share options (unvested) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Note 48. Previous year figures have been regrouped/ reclassified to conform to the current year's classification.

The accompanying notes, including summary of significant accounting policies and other explanatory information form an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiary/ associates/ joint ventures as per Companies Act, 2013

PART "A" : SUBSIDIARIES

(₹ in million)
Foreign Currencies in absolute terms

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired / incorporated	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (4)	Turnover / Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Jubilant Infrastructure Limited	1 February 2021	INR	344.84	1,718.17	4,081.64	2,018.63	31.79	1,763.46	225.33	67.03	158.30	Nil	100.00%
2	Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)	2 June 2021	INR	25.10	267.75	663.57	370.72	-	-	(31.84)	(5.47)	(26.37)	Nil	100.00%
3	Jubilant Life Sciences (USA) Inc.	1 February 2021	USD	375,000	3,370,496	8,064,802	4,319,306	-	22,510,625	358,238	106,084	252,154	Nil	100.00%
			INR	17.11	290.66	662.69	354.92	-	1,802.67	28.49	8.49	20.00	Nil	
4	Jubilant Life Sciences (Shanghai) Limited	1 February 2021	RMB	1,652,837	29,977,276	44,745,407	13,115,294	-	94,414,203	917,149	229,287	687,862	Nil	100.00%
			INR	8.80	369.10	534.60	156.70	-	1,111.67	9.13	2.28	6.85	Nil	
5	Jubilant Life Sciences International Pte. Limited	1 February 2021	USD	437,503	20,730,112	21,180,910	13,295	-	768,000	753,387	14,899	738,488	Nil	100.00%
			INR	19.99	1,719.36	1,740.44	1.09	-	61.68	60.51	1.45	59.06	Nil	
6	Jubilant Life Sciences NV	1 February 2021	EUR	100,000	5,243,755	32,175,934	26,832,179	-	81,305,353	386,739	99,210	287,529	Nil	100.00%
			INR	7.81	470.15	2,877.90	2,399.94	-	6,791.90	37.75	9.66	28.09	Nil	
7	Jubilant Ingrevia Employees Welfare Trust	1 February 2021	INR	0.10	1,887.46	1,901.03	13.47	-	110.88	105.29	37.27	68.02	Nil	100.00%

Notes:

1) Reporting period of all the Subsidiary Companies is 1 April 2022 to 31 March 2023.

2) Converted into Indian Rupees at the exchange rate as on 31 March 2023 : 1 EUR = INR 89.4425, 1 USD = INR 82.17, 1 RMB = INR 11.9475.

3) The above statement excludes inter company eliminations.

4) Excludes investment in subsidiaries.

Names of Subsidiaries which are yet to commence operations: - Nil

Names of Subsidiaries which have been liquidated during the year: - Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet date	Date on which Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end						Profit/(Loss) for the year	
				No.	Amount of Investment in Associates/ Joint Venture (₹ in million)	Extent of Holding %	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in million)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Considered in consolidation (₹ in million)	Not considered in consolidation (₹ in million)
1	Mister Veg Foods Private Limited	31 March 2023	18 February 2021	6,129	42.89	37.98%	14.60	By virtue of shareholding	Not Applicable	(0.37)	Not Applicable
2	AMP Energy Green Fifteen Private Limited	31 March 2023	8 October 2021	582,800	58.28	26.00%	(1.19)	By virtue of shareholding	Not Applicable	-	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations : Nil

2. Name of associates or joint ventures which have been liquidated or sold during the year : Nil

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

Shyam S. Bhartia
Chairman
DIN: 00010484

Hari S. Bhartia
Co-Chairman
DIN: 00010499

Rajesh Kumar Srivastava
CEO and Managing Director
DIN: 02215055

Place: Noida
Date: 16 May 2023

Prakash Chandra Bisht
President and Chief Financial Officer

Deepanjali Gulati
Company Secretary

Corporate Information

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Bhartiagram, Gajraula
Distt. Amroha – 244 223,
Uttar Pradesh, India
Tel.: +91 5924 267200
CIN: L24299UP2019PLC122657

Corporate Office
1A, Sector 16A, Noida – 201 301,
Uttar Pradesh, India
Tel.: +91 120 4361000

Statutory Auditors
Walker Chandiok & Co. LLP
L-41, Connaught Circus,
Outer Circle, New Delhi – 110001,
India
Tel.: +91 11 42787070

Cost Auditors
JK Kabra & Co.
Cost Accountants
552/1-B, Arjun Street,
Main Vishwas Road,
Vishwas Nagar,
New Delhi – 110032, India

Internal Auditors
Deloitte Touche Tohmatsu India LLP
DLF Cyber City Complex,
Tower B, DLF City Phase II,
7th Floor Building 10,
Gurgaon – 122002,
Haryana, India

Company Secretary
Deepanjali Gulati

Registrar & Transfer Agent
Alankit Assignments Limited
205-208 Anar Kali Complex,
Jhandewalan Extension,
New Delhi – 110055, India
Tel.: +91 11 42541234

Bankers
Axis Bank Limited
ICICI Bank Limited
Standard Chartered Bank
Canara Bank
RBL Bank Limited
Yes Bank Limited
IndusInd Bank Limited
HDFC Bank Limited

Access the Sustainability Reports of the Company at the link given below:

www.jubilantingrevia.com/about-us/sustainability/sustainability-report

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