September 03, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 533320

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

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Certified Copy of order of the Hon'ble National Company Law Tribunal ('NCLT'), Allahabad Bench on the Composite Scheme of Arrangement.

Dear Sir/Madam,

This is furtherance to our letter dated August 10, 2024, wherein we had intimated that the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT'), vide its order pronounced on August 07, 2024, had approved the Composite Scheme of Arrangement between HSSS Investment Holding Private Limited ("Amalgamating Company 1"), KBHB Investment Holding Private Limited ("Amalgamating Company 2"), SSBPB Investment Holding Private Limited ("Amalgamating Company 3"), Jubilant Industries Limited ("JIL") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company") and their Respective Shareholders and Creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder.

A certified copy of the order of Hon'ble NCLT in form no. CAA.7 has been received by the Company today i.e on September 03, 2024, and the same is enclosed herewith. The Appointed Date of the Scheme is July 1, 2022.

You are requested to take the above on record

Yours faithfully,
For **Jubilant Industries Limited**

BRIJESH KUMAR
Digitally signed by BRIJESH KUMAR
Date: 2024.09.03 21:13:38 +05'30'

Brijesh Kumar
Company Secretary & Compliance Officer
Encl.: a/a

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

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

investorsjil@jubl.com

FORM NO. CAA.7
[Pursuant to Section 232 and Rule 20]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

COMPANY PETITION CP (CAA) NO. 14/ALD of 2023
connected with
COMPANY APPLICATION CA (CAA) NO. 06/ALD of 2023
(Under Sections 230, 232 & 66 of the Companies Act, 2013)

(DISTRICT: GAUTAM BUDH NAGAR)

In the matter of Sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions

And

In the matter of Scheme of Arrangement between

1. **HSSS Investment Holding Pvt. Ltd.**,a private limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. – 1A, Sector 16A, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh, India, with PAN-AADCH1285J and the CIN-U67100UP2013PTC054927
..... Petitioner Company No. 1/Amalgamating Company No. 1

AND

2. **KBHB Investment Holding Pvt. Ltd.**,a private limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. – 1A, Sector 16A, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh, India, with PAN-AAFCK0761N and the CIN-U67100UP2013PTC054992
..... Petitioner Company No. 2/ Amalgamating Company No. 2

AND

3. **SSBPB Investment Holding Pvt. Ltd.**,a private limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. – 1A, Sector 16A, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh, India, with PAN-AAFCK0762R and theCIN-U70102UP2013PTC054995
..... Petitioner Company No. 3/ Amalgamating Company No. 3

AND

4. **Jubilant Industries Ltd.**, a public company incorporated under the Companies Act, 1956and having its registered office at Bhartiagram, Gajraula, District – Amroha, Uttar Pradesh-244223, India, with PAN-AABCH9323D and the CIN-L24100UP2007PLC032909
..... Petitioner Company No. 4/ JIL

AND

5. **Jubilant Agri and Consumer Products Ltd.**,a public company incorporated under the Companies Act, 1956 and having its registered office at Bhartiagram, Gajraula, District – Amroha, Uttar Pradesh - 244223, India, with PAN-AADCC4657M and the CIN-U52100UP2008PLC035862

..... **Petitioner Company No. 5/ Amalgamated Company**

AND

their respective Shareholders and Creditors

Order under Section 230-232

The Petitioner Companies had filed joint application/petition under Sections& 232 read with Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 praying for sanctioning of the Scheme of Arrangement between HSSS Investment Holding Pvt. Ltd. ("Petitioner Company No. 1" or "Amalgamating Company No. 1"), KBHB Investment Holding Pvt. Ltd. ("Petitioner Company No. 2" or "Amalgamating Company No. 2"), SSBPB Investment Holding Pvt. Ltd. ("Petitioner Company No. 3" or "Amalgamating Company No. 3"), and Jubilant Industries Ltd. ("Petitioner Company No. 4" or "JIL"), and Jubilant Agri and Consumer Products Ltd. ("Petitioner Company No. 5" or "Amalgamated Company") and their respective Shareholders and Creditors ("Scheme" or "Scheme of Arrangement").

By the present petition, petitioner companies have prayedfor:-

i. To consider and sanction the Composite Scheme of Arrangement, as modified, amongst HSSS INVESTMENTHOLDING PRIVATE LIMITED (Petitioner Company No.1/ "Amalgamating Company 1); KBHB INVESTMENTHOLDING PRIVATE LIMITED (Petitioner Company No.2/ "Amalgamating Company 2"); SSBPB INVESTMENTHOLDING PRIVATE LIMITED (Petitioner Company No.3/Amalgamating Company 3); JUBILANT INDUSTRIESPRIVATE LIMITED (Petitioner Company No. 4/ "JIL");JUBILANT AGRI AND CONSUMER PRODUCTSLIMITED (Petitioner Company No. 5/

"AmalgamatedCompany") and their respective Shareholders and Creditors;

ii. Declare that upon this Scheme becoming effective, theAmalgamating Companies and JIL shall, without requirement of a further act or deed, stand dissolved without being wound up without any requirement or any further act by the Companies, in accordance with the Companies Act, 2013;

iii. Declare that the respective names of the AmalgamatingCompany Nos. 1 to 3 and JIL shall be struck off from the records of the ROC and the Amalgamating Companies, JILand Amalgamated Company shall make necessary filings in thisregard;

iv. Declare that upon this Scheme becoming effective, the authorized share capital of the Amalgamating Companies and Petitioner Company No. 4/ JIL shall stand combined with and be deemed to be added to the authorized share capital of the Amalgamated Company without any requirement of a further act or deed on the part of the Amalgamated Company;

v. Direct that upon this Scheme becoming effective, the sharesto be allotted by the Amalgamated Company shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange; and

vi. Grant leave to the petitioner companies to file the Schedule ofAssets within a period of one month from the date on which final orders are pronounced by the Tribunal on this petition.

Previously, the Petitioner Companies had filed Company Application CA (CAA) NO. 06/ALD of 2023for sanction of the Scheme of Arrangement.

This Tribunal, vide its order dated 3rdMay, 2023, haddirected to convene separate meetings of Equity Shareholders of JILat the Registered Office of the Companyat Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh– 244223, with video conferencing facility and facility of remote e-voting, and directing to convene separate meetings of Secured and Un-Secured Creditors of Amalgamated Companyat the Registered Office of the Companyat Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh– 244223for the purpose of considering, and if thought fit approving, with or without modification(s), the Scheme of Arrangement.

The Tribunalhad appointed Mr. Shivendra Bahadur as Chairperson, andMr. Mehul Khare, as Co-Chairperson of the said meeting andMr. S. K. Gupta, as Scrutinizer for said meetings.

Further, the Tribunal had dispensed with the requirement of convening meetings of Equity Shareholders and Preference Shareholders of the Amalgamating Company No.1, Amalgamating Company No.2, Amalgamating Company No.3 and the Amalgamated Company.

The separate meetings of Equity Shareholders of JIL were duly convened on 28.07.2023 at 2:00 p.m., through Video Conferencing with facility of remote e-voting.

The separate meetings of Secured and Un-Secured Creditors of Amalgamated Company were duly convened on 29.07.2023, as per the following schedule:

SlNo.	Particulars	Time
1.	Secured Creditors of Amalgamated Company	10:30 A.M.
2.	Un-Secured Creditors of Amalgamated Company	1:30 P.M.

The result of separate meetings ofEquity Shareholders of JIL and Secured and Un-Secured Creditors of Amalgamated Companywas as follows: -

- Equity shareholders of JIL – Approved by 99.99 % of votes cast
- Secured creditors – Approved by 100% of votes cast
- Un-Secured creditors – Approved by 100% of votes cast

The Scheme of Arrangement was considered and approved by overwhelming majority in the respective meetings of the Equity Shareholders of JIL and Secured and Un-secured Creditors of the Amalgamated Company, without any modifications, as reported by theChairperson of the meeting.

The Tribunal vide its order dated 3rdMay, 2023, hadalso directed the Petitioner Companies to serve the notice upon the(a) the Central Government through theoffice of the Regional Director, Northern Region, Ministry ofCorporate Affairs, New Delhi; (b) the Registrar of Companies,Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; (c) TheOfficial Liquidator, Uttar Pradesh, Allahabad; (d) the IncomeTax Department; (e) BSE Ltd., Mumbai; (f) National StockExchange of India Ltd.for filing their representation and also directed to effect paperpublication in this respect in "Hindustan Times" (English)and "Hindustan" (Hindi) both having wide circulation

overthe area where the registered office of Petitioner Companiesare situated. The Petitioner Companies have complied with the said directions and served notices to the said statutory authorities and made the paper publications in said newspapers.

The Tribunal examined the report/ affidavit of the Regional Director, (Northern Region), Ministry of Corporate Affairs, New Delhi along with the report of Registrar of CompaniesUttar Pradesh, Ministry of Corporate Affairs, Kanpur annexed with the response of Regional Director, wherein vide their Report dated8thDecember, 2023,No objection has been raised by theRegional Director, Northern Region and the Registrar ofCompanies on the Scheme of Arrangement.

The Tribunal also examined the reportdated 15thSeptember, 2023 of theOfficial Liquidator wherein it has been stated that there is no objection to the dissolution of theAmalgamating/Petitioner Companies without winding up. After perusing the same Tribunal is of the view that the sanction of the present scheme is not against public policy, nor prejudicial to public at large.

The Income Tax Department has stated for Petitioner Company No. 1 vide its Affidavitfiled on 14thMarch, 2024, and forPetitioner Company No. 2 vide its Affidavitfiled on 21st September, 2023 -that no arrearof demand, no carry-forward loss and no otherproceedings are pending against the Petitioner Company Nos. 1 & 2. The Income Tax Department hasgiven its No Objection to the proposed Scheme ofArrangement for them. Further, theIncome Tax Department forPetitioner Company No. 3 vide its Affidavit dated 7th February, 2024 has given its No Objection to the proposed Scheme ofArrangement stating thatany incometax liability likely to occur in respect of any of theAmalgamating Companies, shall be paid by theAmalgamated Company. TheIncome Tax Department forPetitioner Company No. 4 vide its Affidavit filed on 14thMarch, 2024 hasgiven its No Objection to the proposed Scheme ofArrangement stating thatno arrear of demand, and no otherproceedings are pending against the PetitionerCompany No.4. It has also stated thatany incometax liability likely to occur in respect of any of theAmalgamating Companies, shall be paid by theAmalgamated Company. Lastly, the Income Tax Department forPetitioner Company No. 5 vide its Affidavit filed on 14thMarch, 2024 hasgiven its No Objection to the proposed Scheme ofArrangement stating thatno arrear of demand, and no otherproceedings are pending against the PetitionerCompany No.5.

The Petitioner Company Nos. 4 & 5 havefiled their Affidavits vide diary no. 1342 dated 10.07.2024giving the undertaking that the Petitioner Company No. 5undertakes to pay any demand that may be raised by theIncome Tax Department or

any other competent authority infuture in terms of the applicable provisions of law and as islaid down in Clause 7.1 of Part-C of the Composite Schemeof Arrangement.

The BSE had also submitted its No Objection vide its communicationdated 29thSeptember, 2023 addressed to the Registrar ofthis Tribunal for the proposed Scheme of Arrangement.Thereafter, the Petitioner Company No.4/JIL filed itsAffidavit dated 30thSeptember, 2023 stating that it has complied with BSE'sobservation of filing details of assets and liabilities beingtransferred to the Amalgamated Company pursuant to thesaid Scheme.

ThePetitioner Companies have also filed Affidavits dated 9thApril, 2024, confirming that neither the Petitioner Companies nor their Legal Counsel has received any objection/representation from any person against the Petition or the proposed Scheme of Arrangement in response to the publication of the notice of hearing of the present Petition in Newspapers.

In addition to above, all the statutory compliance either seems to have been complied with or further undertaken for making compliances by Petitioner Companies. Therefore, the present Petition deserves to be allowed in terms of its Prayer clause. In the result, the Scheme of Arrangement is duly approved and sanctioned.

Upon hearing Shri Rahul Agarwal, Advocate for the Petitioner Companies and perusal of reports/ affidavits filed by statutory authorities and in view of the approval of the Scheme without any modification by the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies, this Tribunal finds that the proposed Scheme of Arrangement does not seem to be contrary to the public policy, nor prejudicial to the interest of shareholders or detrimental to public interest at large. In addition to above, all the statutory compliance either seems to have been complied with or further undertaken for making compliances by Petitioner Companies. Therefore, the present Petition deserves to be allowed in terms of its Prayer clause. In the result, the Scheme of Arrangement annexed to Company Petition is duly approved and sanctioned.

THIS TRIBUNAL DO HEREBY SANCTION THE SCHEME OF ARRANGEMENT SET FORTH AS ANNEXURE A OF THE PETITION HEREIN AND IN THE SCHEDULES HERETO AND DOTH HEREBY DECLARE THE SAME TO BE BINDING ON THE SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE ABOVENAMED PETITIONER COMPANIES AND ALSO ON THE SAID PETITIONER COMPANIES WITH EFFECT FROM THE APPOINTED DATE

i.e. WITH EFFECT FROM THE COMMENCEMENT OF BUSINESS HOURS ON JULY 1, 2022.

AND THIS TRIBUNAL DOTH ORDER:

I. **With respect to Amalgamation of the Amalgamating Companies with and into JIL under Part B of the Scheme (Amalgamation 1): -**

(i) Upon the Effective Date and with effect from the Appointed Date, all the assets, property, rights and powers of the Amalgamating Companies specified in the first, second and third parts of the Schedule hereto andall other property, rights and powers of the Amalgamating Companies be transferred, without further act or deed, to JIL and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in JIL for all the estate and interest of the Amalgamating Companies therein but subject nevertheless to all charges now affecting the same;

(ii) Upon the Effective Date and with effect from the Appointed Date, all the liabilities and duties of the Amalgamating Companies be transferred, without further act or deed, to JIL and accordingly the same shall pursuant to Sections 230 & 232 of the CompaniesAct, 2013, be transferred to and become the liabilitiesand duties of JIL;

(iii) Upon the Effective Date, all the employees of the Amalgamating Companies, if any in service on the Effective Date, shall be transferred to and shall become the employees of JIL as provided in the Scheme of Arrangement;

(iv) Upon the Effective Date, all proceedings now pending by or against the Amalgamating Companies be continued by or against JIL;

(v) Upon Effective Date, the entire authorized share capital of Amalgamating Companies including both Equity and Preference Share Capital shall stand reclassified entirely as Equity Share Capital, and be combined and added to the authorized share capital of JIL to form the totalauthorized capital of resulting JIL and the fees/ stamp duty, if any, paid by each of the Amalgamating Companies on their

respective authorized share capital shall be deemed to have been so paid by JIL on the combined authorized share capital in terms of Section 232(3)(i) of the Companies Act, 2013; and

(vi) In relation to the issuance of the fully paid-up equity shares of Rs. 10/- each of JIL and cancellation of the existing equity shares held by the Amalgamating Companies in JIL, the following shall be deemed to have occurred and taken effect:

(a) In relation to the amalgamation of the Amalgamating Company-1 into JIL, upon the Effective Date, 71,64,048 Equity Shares held by the Amalgamating Company No.1 in JIL will stand cancelled and be of no effect on and from the Effective Date and simultaneous and concurrent with such cancellation, JIL shall issue and allot the same number of Shares to the Hari Shanker Bhartia Family Trust and the Shyam Sunder Bhartia Family Trust, respectively, in equal proportion, through their respective trustees/nominees.

(b) In relation to the amalgamation of the Amalgamating Company-2 into JIL, upon the Effective Date, 17,36,415 Equity Shares held by the Amalgamating Company No.2 in JIL will standcancelled and be of no effect on and from the Effective Date and simultaneous and concurrent with such cancellation, JIL shall issue and allot the same number of Shares to the Hari Shanker Bhartia Family Trust, through its trustees/nominees.

(c) In relation to the amalgamation of the Amalgamating Company-3 into JIL, upon the Effective Date, 16,51,879 Equity Shares held by the Amalgamating Company No.3 in JIL will stand cancelled and be of no effect on and from the Effective Date and simultaneous and concurrent with such cancellation, JIL shall issue and allot the same number of Shares to the Shyam Sunder Bhartia Family Trust.

(d) The said shares allotted by JIL shall be listed on Stock Exchanges in accordance with SEBI provisions.

II. **With respect to Amalgamation of resulting JIL with and into the Amalgamated Company under Part C of the Scheme(Amalgamation 2): -**

(i) Upon the Effective Date and with effect from theAppointed Date, all the assets, property, rights andpowers of resulting JIL specified in the first, second andthird parts of the Schedule hereto and all other assets,property, rights and powers of resulting JIL betransferred, without further act or deed, to the Amalgamated Company and accordingly, the same shall, pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Amalgamated Company for all the estate and interest of the resulting JIL therein but subject nevertheless to all charges now affecting the same;

(ii) Upon the Effective Date and with effect from theAppointed Date, all the liabilities and duties of the resulting JIL be transferred, without further act or deed, to the Amalgamated Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Amalgamated Company;

(iii) Upon the Effective Date, all the employees of theresulting JIL, if any in service on the Effective Date, shall be transferred to and shall become the employees of the Amalgamated Company as provided in the Scheme of Arrangement;

Upon the Effective Date, all proceedings now pendingby or against the resulting JIL be continued by or against the Amalgamated Company;

Upon Effective Date and pursuant to the combinationof the authorized share capital of the Amalgamating Companies into JIL pursuant to Clause 12.2 of Part B of the Scheme, the authorized share capital of resulting JIL shall stand combined with and be deemed to beadded to the authorized share capital of theAmalgamated Company to form the total authorized capital of the Amalgamated Company and the fees/stamp duty, if any, paid by resulting JIL on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital in terms of Section

232(3)(i) of the Companies Act, 2013 and upon the Effective Date, the preference share capital of the Amalgamated Company shall stand reclassified entirely only as equity share capital;

(vi) Upon the Effective Date, the equity shares of theAmalgamated Company held by resulting JIL shall be automatically cancelled and have no effect on and from the Effective Date and simultaneously and concurrent with such cancellation, the Amalgamated Company shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs. 10/-, such that for every 1 (one) fully paid-up equity share of Rs. 10/- each of resulting JIL held by the equity shareholders of resulting JIL as on the amalgamation record date, 1 (one) fully paid-up equity share of Rs. 10/- shall be issued and allotted by the Amalgamated Company, to each equity shareholder of resulting JIL whose name is recorded in the register of members of resulting JIL as holder of shares as of the amalgamation record date. The said allotted shares shall be listed on Stock Exchanges in accordance with SEBI provisions; and

(vii) Upon the Effective Date, the pre-Scheme issued andpaid-up share capital of the Amalgamated Company which consists of 56,08,552 Equity Shares of ₹10 each aggregating ₹5,60,85,520 will be cancelled. 1,50,67,101 Equity Shares of ₹10 each, credited as fully paid-up, aggregating ₹15,06,71,010 will be issued in place of such cancelled equity share capital to the shareholders of JIL.

III. Upon the Effective Date, the Amalgamating Companies andJIL shall, without any requirement of a further act or deed stand dissolved without being wound up and their names and records struck off the RoC records and Amalgamated Company shall make necessary filings in this regard.

IV. Upon the Effective Date, the shares allotted by JIL (underClause 10 of Part B of the Scheme) and by the AmalgamatedCompany under Clause 10 of Part C of the Scheme), shallremain frozen in the depository system till listing/tradingpermission is given by the designated stock exchanges.

V. The Petitioner Companies shall within thirty days of the date of the receipt of this Order cause a certified copy of this orderto be delivered to the Registrar of Companies, Kanpur, forregistration; and on such certified copy being so delivered,the Amalgamating Companies and JIL shall stand dissolvedwithout undergoing the process of winding up and theRegistrar of Companies shall place all documents relating tothe Amalgamating Companies and JIL and registered withhim on the file kept by him in relation to the AmalgamatedCompany and the files relating to the said Companies shallbe consolidated accordingly; and

VI. Any person shall be at liberty to apply to the Hon'ble Tribunal in the above matter for any directions that may be necessary; and

VII. All concerned regulatory authorities to act on a copy of this order annexed with the Scheme of Arrangement duly authenticated by the Assistant Registrar, National Company Law Tribunal, Allahabad Bench.

SCHEDULE - 1

Scheme of Arrangement as sanctioned by the Tribunal

SCHEDULE –2

Schedule of Assets

(Attached)

Dated:

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

Registrar

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COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

HSSS INVESTMENT HOLDING PRIVATE LIMITED

(AMALGAMATING COMPANY-1)

AND

KBHB INVESTMENT HOLDING PRIVATE LIMITED

(AMALGAMATING COMPANY-2)

AND

SSBPB INVESTMENT HOLDING PRIVATE LIMITED

(AMALGAMATING COMPANY-3)

AND

JUBILANT INDUSTRIES LIMITED

(JIL)

AND

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

(AMALGAMATED COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

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PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

1. This Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the IT Act, and provides for the:

   (i) amalgamation of the Amalgamating Companies into JIL, on a going concern basis; and

   (ii) following the amalgamations referred to at Clause (A)1.(i) above, amalgamation of JIL into the Amalgamated Company, on a going concern basis.

   Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. The Amalgamating Company-1 was incorporated on February 11, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-1 is U67100UP2013PTC054927 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India. The Amalgamating Company-1 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

3. The Amalgamating Company-2 was incorporated on February 13, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-2 is U67100UP2013PTC054992 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India. The Amalgamating Company-2 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

4. The Amalgamating Company-3 was incorporated on February 13, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-3 is U70102UP2013PTC054995 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India. The Amalgamating Company-3 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

5. JIL was incorporated on February 23, 2007 under the provisions of the Companies Act, 1956. The Corporate Identification Number of JIL is L24100UP2007PLC032909 and its registered office is situated at Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh – 244223, India. JIL is a holding company of the Amalgamated Company and had been engaged in the business of manufacturing Indian made foreign liquor. The equity shares of JIL are listed on the Stock Exchanges.

6. The Amalgamated Company was incorporated on August 21, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamated Company is U52100UP2008PLC035862 and its registered office is situated at Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh - 244223, India. The Amalgamated Company is *inter-alia* engaged in the business of manufacturing of agri products comprising single superphosphate, a wide range of crop nutrition, crop growth, performance polymers and chemicals. The Amalgamated Company is a wholly owned subsidiary of JIL.

(B) RATIONALE, PURPOSE AND OBJECT OF THIS SCHEME

7. The Board of Directors of the Companies are of the view that the amalgamation of the Amalgamating Companies into JIL pursuant to Part B of this Scheme shall provide the following benefits:

(i) Currently, a significant portion of the Promoters' shareholding in JIL is held indirectly, through the Amalgamating Companies. The proposed amalgamations will result in simplification and streamlining of the shareholding structure by elimination of shareholding tiers and simplification of a large part of the indirect Promoters' shareholding into a clearer structure directly identifiable with the Promoters;

(ii) Further, such a simplified direct holding structure is expected to bring greater transparency in the Promoters' shareholding and demonstrate the Promoters' direct commitment and engagement from a shareholders' perspective; and

(iii) The proposed simplification of holding structure will also make it simpler to identify the ultimate beneficial owner for various applicable know your customer (KYC) requirements.

8. The Board of Directors of the Companies are of the view that the amalgamation of JIL into the Amalgamated Company pursuant to Part C of this Scheme shall provide the following benefits:

(i) The shareholders of JIL would directly hold shares in an operating company (i.e. the Amalgamated Company) instead of holding shares in a holding company (i.e. JIL), which would also lead to greater operational efficiencies, reduction in management overlaps and reduction in compliance requirements of multiple companies and associated expenses; and

(ii) Reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

9. There would neither be any change in the existing number of shares nor in the percentage shareholding of the Promoters on an aggregate basis in JIL and the Amalgamated Company pursuant to the amalgamations contemplated under Part B and Part C of this Scheme.

10. All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamations contemplated under Part B of this Scheme shall be borne by the respective Amalgamating Companies and the balance, if any, shall be borne by the Identified Promoters. The Amalgamating Companies shall have no Liabilities on the Effective Date. Additionally, this Scheme also provides that the Identified Promoters shall fully indemnify the Amalgamated Company and keep the Amalgamated Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Amalgamated Company on account of the amalgamations contemplated under Part B and Part C of this Scheme.

National Company Law Tribunal Allahabad Bench

11. The implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of JIL as well as the creditors and all other stakeholders.

(C) PARTS OF THIS SCHEME

12. This Scheme is divided into the following parts:

PART A - Definitions and Capital Structure of the Companies;

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PART B	-	Amalgamation of the Amalgamating Companies into JIL;
PART C	-	Amalgamation of JIL into the Amalgamated Company; and
PART D	-	General Terms and Conditions.



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PART A

1. **DEFINITIONS**

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

1.1 "**Accounting Standards**" means the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, as per Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs and the other generally accepted accounting principles in India;

1.2 "**Act**" means the Companies Act, 2013, as amended from time to time;

1.3 "**Amalgamated Company**" means Jubilant Agri and Consumer Products Limited, a company incorporated on August 21, 2008 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U52100UP2008PLC035862 and having its registered office situated at Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh - 244223, India. The Amalgamated Company is a wholly owned subsidiary of JIL;

1.4 "**Amalgamating Company-1**" means HSSS Investment Holding Private Limited, a company incorporated on February 11, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U67100UP2013PTC054927 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India;

1.5 "**Amalgamating Company-2**" means KBHB Investment Holding Private Limited, a company incorporated on February 13, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U67100UP2013PTC054992 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India;

1.6 "**Amalgamating Company-3**" means SSBPB Investment Holding Private Limited, a company incorporated on February 13, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U70102UP2013PTC054995 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India;

1.7 "**Amalgamating Companies**" means the Amalgamating Company 1, the Amalgamating Company 2 and the Amalgamating Company 3 collectively.

1.8 "**Amalgamation-1**" means the amalgamation of the Amalgamating Companies into JIL, on a going concern basis, pursuant to Part B of this Scheme;

1.9 "**Amalgamation-2**" means the amalgamation of JIL into the Amalgamated Company, on a going concern basis, pursuant to Part C of this Scheme;

1.10 "**Amalgamation-2 Record Date**" means the date to be fixed by the Board of Directors of the Amalgamated Company for the purpose of determining the shareholders of JIL to whom the Amalgmation-2 Shares will be allotted by the Amalgamated Company, pursuant to Part C of this Scheme;

1.11 "**Amalgamation-1 Share(s)**" means the fully paid-up equity share(s) of Rs.10/- (Rupee Ten

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only) each to be issued and allotted by JIL to the equity and preference shareholders of each of the Amalgamating Companies, as of the Effective Date, in accordance with Part B of this Scheme;

1.12 "**Amalgamation-2 Share(s)**" means the fully paid-up equity share(s) of Rs.10/- (Rupee Ten only) each to be issued and allotted by the Amalgamated Company to each of the equity shareholders of JIL as of the Amalgamation-2 Record Date in accordance with Part C of this Scheme;

1.13 "**Applicable Law(s)**" means (i) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any governmental authority; and (iii) international treaties, conventions and protocols, as may be in force from time to time;

1.14 "**Appointed Date**" means July 1, 2022 or such other date as may be mutually agreed in writing between the Companies and fixed by the respective Boards' of the Companies;

1.15 "**Asset(s)**" mean assets of every kind, nature and description, whether included in the balance sheet or not and includes movable property, immovable property, leasehold property, freehold property, owned property, leased property, tangible or intangible assets (including all investments, acquisitions, holdings in equity shares, preference shares, debentures and other securities of all descriptions of associate/ subsidiary/ joint venture companies in India and elsewhere), Intellectual Property, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, advance tax, tax deducted at source credits, tax credits (including but not limited to minimum alternate tax credit, pre-deposits made in indirect taxes, credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits;

1.16 "**Board of Directors**" or "**Board**" means the respective board of directors of the Companies and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board of Directors or such committee of directors;

1.17 "**Companies**" means the Amalgamating Companies, JIL and the Amalgamated Company, collectively;

1.18 "**Effective Date**" means:

(i) in relation to Amalgmation-1, such date or dates as of which the Amalgamating Companies and JIL shall have filed the certified copy of the NCLT's order sanctioning this Scheme with the RoC; and

(ii) in relation to Amalgmation-2, such date or dates as of which JIL and the Amalgamated Company shall have filed the certified copy of the NCLT's order sanctioning this Scheme with the RoC.

Any references in this Scheme to "**upon this Scheme becoming effective**" or "**effectiveness of this Scheme**" shall refer to the Effective Date;

1.19 "**Existing ESOP Schemes**" means the JIL Employee Stock Option Scheme 2013 and JIL Employee Stock Option Scheme 2018 established by JIL, as amended from time to time;

1.20 "**Identified Promoters**" means SPB Trustee Company Private Limited and SS Trustee

Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust) and HSB Trustee Company Private Limited and HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust);

1.21 "**Intellectual Property**" means and includes all intellectual properties including trademarks, service marks, logos, trade names, domain names, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions and any other intellectual property or proprietary rights (including rights in computer software) pertaining to JIL, in each case whether registered or unregistered and including applications for the registration or grant of any such rights and any and all forms of protection having equivalent or similar effect anywhere in the world;

1.22 "**IT Act**" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.23 "**JIL**" means Jubilant Industries Limited, a company incorporated on February 23, 2007 under the provisions of the Companies Act, 1956, having Corporate Identification Number as L24100UP2007PLC032909 and having its registered office situated at Bhartiagram, Gajraula, District - Amroha, Uttar Pradesh – 244223, India. The equity shares of JIL are listed on the Stock Exchanges;

1.24 "**Liability(ies)**" means liabilities of every kind, nature and description including contingent liabilities, whether past, present or future, including, but not limited to, secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature;

1.25 "**New ESOP Schemes**" means the existing ESOP Schemes as adopted by the Amalgamated Company;

1.26 "**NCLT**" means the bench of the National Company Law Tribunal at Allahabad and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;

1.27 "**Promoters**" includes the following persons, namely, Shyam Sunder Bhartia, Hari Shanker Bhartia, Kavita Bhartia, Priyavrat Bhartia, Shamit Bhartia, Aashti Bhartia, Arjun Shanker Bhartia, Jaytee Private Limited, Jubilant Infrastructure Limited, VAM Holdings Limited, HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited, Jubilant Consumer Private Limited, Miller Holdings Pte Ltd, Torino Overseas Limited, Cumin Investments Limited, Rance Investment Holdings Limited, SPB Trustee Company Private Limited and SS Trustee Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust) and HSB Trustee Company Private Limited and HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust);

1.28 "**RoC**" means the Registrar of Companies, Kanpur;

1.29 "**Rs.**" means rupees being the lawful currency of the Republic of India;

1.30 "**SEBI**" means the Securities and Exchange Board of India;

1.31 "**SEBI Circular**" means the master circular dated November 23, 2021 issued by SEBI bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, including any amendments or modifications thereto;

1.32 "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.33 "**Scheme**" means this composite scheme of arrangement in its present form, or with any modification(s), as may be approved or directed by the NCLT or by the Board of Directors of the Companies in accordance with the terms hereof; and

1.34 "**Stock Exchanges**" means the National Stock Exchange of India Limited and the BSE Limited, where the equity shares of JIL are currently listed.

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the IT Act and other Applicable Laws.

2. CAPITAL STRUCTURE OF THE COMPANIES

2.1 Capital Structure of the Amalgamating Companies

2.1.1 Capital Structure of the Amalgamating Company-1

The authorized, issued, subscribed and fully paid-up share capital of the Amalgamating Company-1 as on August 1, 2022, is as under:

Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
32,40,000 preference shares of Rs. 100/- each	32,40,00,000
Total	**32,41,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
32,40,000 7.60% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each	32,40,00,000
Total	**32,41,00,000**

2.1.2 Capital Structure of the Amalgamating Company-2

The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company-2 as on August 1, 2022, is as under:

Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
9,25,000 preference shares of Rs. 100/- each	9,25,00,000
Total	**9,26,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
7,50,000 7.60% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each	7,50,00,000
Total	**7,51,00,000**

2.1.3 Capital Structure of the Amalgamating Company-3

The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company-3 as on August 1, 2022, is as under:

Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000

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8,75,000 preference shares of Rs. 100/- each	8,75,00,000
Total	**8,76,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
7,10,000 7.60% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each	7,10,00,000
Total	**7,11,00,000**

2.2 Capital Structure of JIL

JIL is a publicly listed company and its authorized, issued, subscribed and paid-up share capital as on August 1, 2022, is as under:

Authorized Share Capital	
1,81,00,000 equity shares of Rs.10/- each	18,10,00,000
Total	**18,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,50,67,101 equity shares of Rs.10/- each	15,06,71,010
Total	**15,06,71,010**

2.3 Capital Structure of the Amalgamated Company

The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on August 1, 2022, is as under:

Authorized Share Capital	
58,24,000 equity shares of Rs.10/- each	5,82,40,000
26,23,617 10% optionally convertible non-cumulative redeemable preference shares of Rs.10/- each	2,62,36,170
10,00,000 10% non-cumulative redeemable preference shares of Rs.10/- each	1,00,00,000
Total	**9,44,76,170**
Issued, Subscribed and paid-up Share Capital	
56,08,552 equity shares of Rs.10/- each	5,60,85,520
Total	**5,60,85,520**

PART B

AMALGAMATION OF THE AMALGAMATING COMPANIES INTO JIL

1. Transfer and vesting of the Amalgamating Companies

1.1 Upon the Effective Date and with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated and all their respective Assets, Liabilities, rights and obligations, as applicable, be transferred and vested in JIL, on a going concern basis, without any requirement of a further act or deed, so as to become as and from the Appointed Date, the Assets, Liabilities, interests and obligations, as applicable, of JIL. The reference balance sheet of each of the Amalgamating Companies as on the Appointed Date is set out under Schedule I, Schedule II and Schedule III, respectively, of this Scheme.

2. Transfer of Assets

2.1 Upon the Effective Date and with effect from the Appointed Date, all Assets of the Amalgamating Companies, as are movable in nature or are incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery shall stand transferred to and vested in JIL and shall become the property and an integral part of JIL (to the extent permissible under Applicable Law). The vesting pursuant to this Clause 2.1 of Part B of this Scheme shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

2.2 Upon the Effective Date and with effect from the Appointed Date, all movable Assets of the Amalgamating Companies, other than those specified in Clause 2.1 of Part B of this Scheme, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons shall without any requirement of a further act, instrument or deed become the property of JIL.

Upon the Effective Date, in relation to Assets (if any) belonging to the Amalgamating Companies which require separate documents for vesting in JIL, the Amalgamating Companies, as applicable, and JIL will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

3. Transfer of Liabilities

3.1 Upon the Effective Date and with effect from the Appointed Date, all Liabilities of the Amalgamating Companies shall, without any requirement of a further act or deed, be transferred to, or be deemed to be transferred to JIL so as to become from the Appointed Date, the Liabilities of JIL and JIL undertakes to meet, discharge and satisfy the same.

4. Contracts, Deeds, Bonds and Other Instruments

4.1 Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to the Amalgamating Companies and to which the Amalgamating Companies, as applicable, are a party or to the benefit of which the Amalgamating Companies, as applicable, may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and

effect on or against or in favour of, as the case may be, of JIL and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, as applicable, JIL has been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.

4.2 Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Amalgamating Companies with the Amalgamating Company occurs by virtue of this Scheme itself, JIL may, at any time after coming into effect of this Scheme, if so required, under Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Companies are a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. JIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies.

4.3 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective, all consents, agreements, permissions, all statutory or regulatory licences, registrations, approvals, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to JIL as if the same were originally given by, issued to or executed in favour of JIL, and JIL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to JIL. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Amalgamating Companies are concerned, the same shall vest with and be available to JIL on the same terms and conditions as applicable to the Amalgamating Companies as if the same had been allotted and/or granted and/or sanctioned and/or allowed to JIL.

5. Employees

5.1 Upon the Effective Date, the respective employees of the Amalgamating Companies as on the Effective Date, if any, shall be deemed to have become employees of JIL, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Amalgamating Companies on the Effective Date. The services of such employees, if any, with the Amalgamating Companies up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under Applicable Law.

5.2 Upon the Effective Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of the Amalgamating Companies as on the Appointed Date, if any, shall be made by JIL in accordance with the provisions of such schemes or funds and Applicable Law.

6. Continuation of Legal Proceedings

6.1 Upon the Effective Date, all legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against any of the Amalgamating Companies, whether pending on the Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Appointed Date) and in each case relating to the Amalgamating Companies (**"Amalgamating Company Proceeding(s)"**) shall be continued and enforced by or against JIL after the Effective Date, to the extent permissible under Applicable Law and in accordance with this Scheme.

6.2 If any Amalgamating Company Proceeding(s) is/ are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against JIL in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Amalgamating Companies, as applicable, as if this Scheme had not been made.

7. Treatment of Taxes

7.1 Upon the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Amalgamating Companies (including under the IT Act, Central Excise Act, 1944, Finance Act, 1994, Customs Act, 1962, goods and services tax laws and all other Applicable Laws), accruing and relating to the Amalgamating Companies, from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source credits, minimum alternate tax credit, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source credits or refunds and claims, as the case may be, of JIL.

7.2 Upon the Effective Date, all unutilized credits and exemptions, benefit of carried forward losses/ unabsorbed depreciation and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, value added tax, service tax, goods and services tax, etc. to which the Amalgamating Companies are entitled to, shall be available to and vest in JIL, without any requirement of a further act or deed.

7.3 All the expenses incurred by the Amalgamating Companies and JIL in relation to the amalgamation of the Amalgamating Companies with JIL as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to JIL in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

7.4 Any refund under the tax laws due to the Amalgamating Companies consequent to the assessments made on the Amalgamating Companies, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by JIL. The relevant authorities shall be bound to transfer to the account of and give credit for the same to JIL upon the passing of the orders on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

The Amalgamating Companies may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Amalgamating Companies, as applicable, shall stand transferred to and vested in JIL and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise duty, value added tax, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives, to the extent statutorily available, shall be claimed by JIL.

8. Saving of concluded transactions

8.1 The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, JIL as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date and after the Appointed Date, till the Effective Date to the end and intent that JIL accepts and adopts all acts, deeds and things done and executed by the Amalgamating Companies in respect thereto as done and executed on behalf of itself.

9. Conduct of Business

9.1 Subject to the effectiveness of this Scheme, with effect from the Appointed Date and up to and including the Effective Date:

(i) The Amalgamating Companies undertake to carry on and shall be deemed to carry on their respective businesses' and stand possessed of their Assets, for and on account of and in trust for JIL; and

(ii) all income, receipts, profits accruing to the Amalgamating Companies and all taxes thereon or Liabilities or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, Liabilities, taxes or losses, as the case may be, of JIL.

9.2 Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the respective Board of Directors of the Amalgamating Companies and JIL, and up to and including the Effective Date, the Amalgamating Companies shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as they had been doing hitherto.

10. Issue of Amalgamation-1 Shares and cancellation of existing shares held by the Amalgamating Companies in JIL

10.1 JIL shall have taken all necessary steps, including by way of passing all enabling corporate resolutions to increase or alter, to the extent required, its authorized share capital suitably so as to enable it to issue and allot the Amalgamation-1 Shares, and if applicable, for the issuance of the necessary share certificates and/or letters of allotment representing the Amalgamation-1 Shares.

10.2 In relation to the issuance of Amalgamation-1 Shares and cancellation of the existing equity shares held by the Amalgamating Companies in JIL, the following shall be deemed to have occurred and taken effect:

(i) the Amalgamating Company-1 holds 71,64,048 equity shares in JIL and the entire issued and paid-up equity and preference share capital of the Amalgamating Company-1 is held by Hari Shanker Bhartia Family Trust (**"HSB Family Trust"**) and Shyam Sunder Bhartia Family Trust (**"SSB Family Trust"**), in equal proportion, through their respective trustees/nominees. In so far as the amalgamation of the Amalgamating Company-1 into JIL is concerned, upon the Effective Date, 71,64,048 equity shares held by the Amalgamating Company-1 in JIL shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, JIL shall, without any requirement of any further act or deed, issue and allot the same number of Amalgamation-1 Shares to the HSB Family Trust and the SSB Family Trust, respectively, in equal proportion, through their respective trustees/nominees, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever;

(ii) the Amalgamating Company-2 holds 17,36,415 equity shares in JIL and the entire issued and paid-up equity and preference share capital of the Amalgamating Company-2 is held by HSB Family Trust, through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-2. In so far as the amalgamation of the Amalgamating Company-2 into JIL is concerned, upon the Effective Date, 17,36,415 equity shares held by the Amalgamating Company-2 in JIL shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the

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Effective Date. Simultaneously and concurrent with such cancellation, JIL shall, without any requirement of any further act or deed, issue and allot the same number of Amalgamation-1 Shares to the HSB Family Trust, through its trustees/nominees, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever;

(iii) the Amalgamating Company-3 holds 16,51,879 equity shares in JIL and the entire issued and paid-up equity and preference share capital of the Amalgamating Company-3 is held by SSB Family Trust, through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-3. In so far as the amalgamation of the Amalgamating Company-3 into JIL is concerned, upon the Effective Date, 16,51,879 equity shares held by the Amalgamating Company-3 in JIL shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, JIL shall, without any requirement of any further act or deed, issue and allot the same number of Amalgamation-1 Shares to the SSB Family Trust, through its trustees/nominees, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever; and

(iv) In the event the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 acquire(s) any additional equity shares of JIL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JIL, as may be held by the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL as on the Effective Date, shall also be cancelled; and the same number of Amalgamation-1 Shares shall also be issued and allotted to the equity and preference shareholders of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 pursuant to Clauses 10.2(i), 10.2(ii) and 10.2(iii) of Part B of this Scheme, respectively.

10.3 Provided however that with respect to the amalgamations of the Amalgamating Companies into JIL, the number of Amalgamation-1 Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extra-ordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to JIL's share capital as on the Effective Date.



JIL shall not allot Amalgamation-1 Shares in respect of any fractional entitlements to which a shareholder of the Amalgamating Companies may be entitled on allotment of Amalgamation-1 Shares as per Clause 10.2 above. The Board of JIL shall consolidate all such fractional entitlements and thereupon issue the Amalgamation-1 Shares (which shall be rounded off to the next closest number) in lieu thereof to a person/ trustee authorized by the Board of JIL in this behalf who shall hold the Amalgamation-1 Shares in trust on behalf of the shareholders of the Amalgamating Companies entitled to fractional entitlements, if any, with the express understanding that such person/trustee shall sell the shares of JIL so allotted on the Stock Exchange within a period of 90 days from the date of allotment of Amalgamation-1 Shares as per Clause 10.2 above and at such price or prices and to such person, as such person/ trustee deems fit, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Amalgamating Companies in proportion to their respective fractional entitlements.

10.5 It is clarified that there would neither be any change in the existing number of shares nor in the percentage shareholding of the Promoters on an aggregate basis in JIL pursuant to the amalgamations contemplated under Part B of this Scheme.

10.6 The Amalgamation-1 Shares issued and allotted pursuant to Clause 10.2 above shall be subject to the memorandum and articles of association of JIL and shall rank *pari passu* in all respects, including dividend, with the existing shares of JIL.

10.7 The issue and allotment of the Amalgamation-1 Shares is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.

10.8 Approval of this Scheme by the shareholders of JIL shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the Amalgamation-1 Shares.

10.9 The cancellation of the equity share capital as per Clause 10.2 above and the consequential capital reduction shall be effected as a part of this Scheme itself and not under a separate procedure in terms of Section 66 of the Act. The consent of the shareholders of JIL to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act and no further compliances would be separately required.

10.10 Notwithstanding the reduction of the existing share capital of JIL in terms of Clause 10.2 above, JIL shall not be required to add "and reduced" as a suffix to its name.

10.11 The Amalgamation-1 Shares issued and allotted pursuant to Clause 10.2 above shall be listed and/or admitted to trading on the Stock Exchanges where the equity shares of JIL are listed and/or admitted to trading in accordance with Applicable Law and the Amalgamation-1 Shares allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange

11. Accounting treatment in the books of JIL

11.1 Pursuant to Part B of this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, JIL shall account for the amalgamation of the Amalgamating Companies with JIL in its books of accounts in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as may be amended from time to time and other generally accepted accounting principles in India as under:

(i) JIL shall record the Assets and Liabilities, of the Amalgamating Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Amalgamating Companies;

(ii) JIL shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other nature), if any, vested in it pursuant to the amalgamation of the Amalgamating Companies with and into JIL at their respective book values as specified in the books of accounts of the Amalgamating Companies and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;

(iii) JIL shall issue and allot its equity shares to the shareholders of the Amalgamating Companies in accordance with Clause 10.2 of Part B of this Scheme. With respect to the Amalgamation-1 Shares issued by JIL, the share capital account of JIL would be credited with the aggregate face value of the equity shares issued by it;

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held *inter se*, if any, between the Amalgamating Companies and JIL shall stand cancelled;

(v) The difference between the book value of Assets, Liabilities, reserves as reduced by the face value of the equity shares issued by JIL and after considering the cancellation of

inter-company balances in accordance with Clause 11.1(iv) above, shall be recorded within "other equity" of JIL; and

(vi) In case of any difference in the accounting policies between the Amalgamating Companies and JIL, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of JIL to ensure that the financial statements of JIL reflect the financial position on the basis of consistent accounting policy.

12. Reclassification of the authorized share capital of the Amalgamating Companies/ Combination of the authorized share capital of the Amalgamating Companies into JIL

12.1 Upon the Effective Date and as an integral part of Part B of this Scheme, the authorized share capital of (i) the Amalgamating Company-1 comprising 10,000 equity shares of Rs. 10/- each, aggregating Rs. 1,00,000/- and 32,40,000 preference shares of Rs. 100/- each, aggregating Rs. 32,40,00,000, shall stand reclassified entirely only as equity share capital, comprising 3,24,10,000 equity shares of Rs. 10/- each, aggregating Rs. 32,41,00,000/-; (ii) the Amalgamating Company-2 comprising 10,000 equity shares of Rs. 10/- each, aggregating Rs. 1,00,000/- and 9,25,000 preference shares of Rs. 100/- each, aggregating Rs. 9,25,00,000, shall stand reclassified entirely only as equity share capital, comprising 92,60,000 equity shares of Rs. 10/- each, aggregating Rs. 9,26,00,000/-; and (iii) the Amalgamating Company-3 comprising 10,000 equity shares of Rs. 10/- each, aggregating Rs. 1,00,000/- and 8,75,000 preference shares of Rs. 100/- each, aggregating Rs. 8,75,00,000, shall stand reclassified entirely only as equity share capital, comprising 87,60,000 equity shares of Rs. 10/- each, aggregating Rs. 8,76,00,000.

12.2 Upon the Effective Date and pursuant to the reclassification of the authorized share capital of the Amalgamating Companies in terms of Clause 12.1 of Part B of this Scheme, the authorized share capital of (i) the Amalgamating Company-1 comprising 3,24,10,000 equity shares of Rs. 10/- each, aggregating Rs. 32,41,00,000; (ii) the Amalgamating Company-2 comprising 92,60,000 equity shares of Rs. 10/- each, aggregating Rs. 9,26,00,000/-; and (iii) the Amalgamating Company-3 comprising 87,60,000 equity shares of Rs. 10/- each, aggregating Rs. 8,76,00,000, shall stand combined with and be deemed to be added to the authorized share capital of JIL without any requirement of any further act or deed, including payment of stamp duty and fees payable to the RoC, and the provisions of the memorandum of association of JIL (relating to the authorized share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed, as the case may be, and for this purpose, the stamp duties and fees paid on the authorized share capital of the Amalgamating Companies in the past shall be deemed to have been utilized and applied to the increased authorized share capital of JIL and there would be no requirement of any further payment of stamp duty and/or fee by JIL for increase in and utilization of the authorized share capital to that extent. In relation to the foregoing, if applicable, the Amalgamated Company shall pay the requisite fees on its authorized share capital enhanced by the amalgamation after having made the applicable adjustments, as permitted in terms of Section 232(3)(i) read with Section 233(11) of the Act.

12.3 Upon the Effective Date and pursuant to the combination of the authorized share capital of the Amalgamating Companies into JIL as per Clause 12.2 of Part B of this Scheme, the authorized share capital of JIL shall comprise the following:

Authorized share capital	
6,85,30,000 equity shares of Rs. 10/- each	68,53,00,000
Total	**68,53,00,000**

13. Dissolution of the Amalgamating Companies

13.1 Upon the Effective Date, the Amalgamating Companies shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Act and the respective names of the Amalgamating Companies shall be struck off from the records of the RoC.

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AMALGAMATION OF JIL INTO THE AMALGAMATED COMPANY

1. Transfer and vesting of JIL

1.1 Upon the Effective Date and with effect from the Appointed Date, JIL shall stand amalgamated and all its Assets, Liabilities, rights and obligations, as applicable, be transferred and vested in the Amalgamated Company, on a going concern basis, without any requirement of a further act or deed, so as to become as and from the Appointed Date, the Assets, Liabilities, interests and obligations, as applicable, of the Amalgamated Company. The reference balance sheet of JIL as on the Appointed Date is set out under Part A of Schedule IV of this Scheme and the reference balance sheet of JIL as on the Appointed Date (pursuant to Amalgamation-1) is set out under Part B of Schedule IV of this Scheme.

2. Transfer of Assets

2.1 Upon the Effective Date and with effect from the Appointed Date, all Assets of JIL, as are movable in nature or are incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery shall stand transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company (to the extent permissible under Applicable Law). The vesting pursuant to this Clause 2.1 shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

2.2 Upon the Effective Date and with effect from the Appointed Date, all movable Assets of JIL, other than those specified in Clause 2.1 above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons shall without any requirement of a further act, instrument or deed become the property of the Amalgamated Company.

2.3 Upon the Effective Date, in relation to Assets (if any) belonging to JIL which require separate documents for vesting in the Amalgamated Company, JIL and the Amalgamated Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

Transfer of Liabilities

3.1 Upon the Effective Date and with effect from the Appointed Date, all Liabilities of JIL shall, without any requirement of a further act or deed, be transferred to, or be deemed to be transferred to the Amalgamated Company so as to become from the Appointed Date, the Liabilities of the Amalgamated Company and the Amalgamated Company undertakes to meet, discharge and satisfy the same.

4. Contracts, Deeds, Bonds and Other Instruments

4.1 Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to JIL and to which JIL is a party or to the benefit of which JIL, may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, of the Amalgamated Company and may be enforced as fully and

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effectually as if, instead of JIL, the Amalgamated Company has been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.

4.2 Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of JIL with the Amalgamated Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after coming into effect of this Scheme, if so required, under Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which JIL is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of JIL and to carry out or perform all such formalities or compliances referred to above on the part of JIL.

4.3 Without prejudice to the generality of the foregoing, it is clarified that upon the Effective Date, all consents, agreements, permissions, all statutory or regulatory licences, registrations, approvals, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of JIL shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by JIL is concerned, the same shall vest with and be available to the Amalgamated Company on the same terms and conditions as applicable to JIL as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Amalgamated Company.

4.4 Upon the Effective Date and with effect from the Appointed Date, all the resolutions, if any, of JIL which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as the resolutions of the Amalgamated Company and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in the Amalgamated Company.

5. Employees

5.1 Upon the Effective Date, the employees of JIL as on the Effective Date, if any, shall be deemed to have become employees of the Amalgamated Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to JIL on the Effective Date. The services of such employees, if any, with JIL up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under Applicable Law.

5.2 Upon the Effective Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of JIL as on the Appointed Date, if any, shall be made by the Amalgamated Company in accordance with the provisions of such schemes or funds and Applicable Law.

5.3 Upon the Effective Date, the treatment of the options granted by JIL prior to the Effective Date, shall be as under:

(i) The Amalgamated Company shall adopt the Existing ESOP Schemes as per the terms hereunder and subject to Applicable Law. The Existing ESOP Schemes as adopted by

the Amalgamated Company is referred to as the "**New ESOP Schemes**".

(ii) With respect to the stock options granted by JIL prior to the Effective Date under the Existing ESOP Schemes, the same would continue to be held by such option holders, and upon the Effective Date, all such option holders (whether the options granted to such option holders are vested or not) shall also be issued the stock options by the Amalgamated Company under the New ESOP Schemes on a proportionate basis.

(iii) JIL shall be responsible for issuance of its shares upon exercise of the stock options granted by it prior to the Effective Date under the Existing ESOP Schemes to the option holders. Similarly, the Amalgamated Company shall be responsible for issuance of its shares under the New ESOP Schemes after the Effective Date, upon exercise of the stock options granted by the Amalgamated Company pursuant to Clause 5.3(ii) to the option holders holding stock options prior to the Effective Date in JIL.

(iv) Any treatment of stock options (including adjustments to the exercise price of stock options) shall not be less favorable than existing terms of the stock options granted under the Existing ESOP Schemes and shall not be prejudicial to the interest of the employees.

(v) While granting stock options to the existing option holders in JIL, it shall be the responsibility of the Amalgamated Company to take into account the period during which the employees held stock options granted by JIL, for determining the vesting dates and exercise dates for stock options granted by the Amalgamated Company.

6. Continuation of Legal Proceedings

6.1 Upon the Effective Date, legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against any of JIL, whether pending on the Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Appointed Date) and in each case relating to JIL ("**JIL Proceeding(s)**") shall be continued and enforced by or against the Amalgamated Company after the Effective Date, to the extent permissible under Applicable Law and in accordance with this Scheme.

6.2 If any JIL Proceeding(s) is/ are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against JIL, as applicable, as if this Scheme had not been made.

7. Treatment of Taxes

7.1 Upon the Effective Date and with effect from the Appointed Date, all taxes and duties payable by JIL (including under the IT Act, Central Excise Act, 1944, Finance Act, 1994, Customs Act, 1962, goods and services tax laws and all other Applicable Laws), accruing and relating to JIL, from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source credits, minimum alternate tax credit, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source credits or refunds and claims, as the case may be, of the Amalgamated Company.

7.2 Upon the Effective Date, all unutilized credits and exemptions, benefit of carried forward losses/ unabsorbed depreciation and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, value added tax,

service tax, goods and services tax, etc. to which JIL is entitled to, shall be available to and vest in the Amalgamated Company, without any requirement of a further act or deed.

7.3 All the expenses incurred by JIL and the Amalgamated Company in relation to the amalgamation of JIL with the Amalgamated Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

7.4 Any refund under the tax laws due to JIL consequent to the assessments made on JIL, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Amalgamated Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the passing of the orders on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

7.5 JIL may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to JIL, shall stand transferred to and vested in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise duty, value added tax, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives, to the extent statutorily available, shall be claimed by the Amalgamated Company.

8. Saving of concluded transactions

8.1 The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by JIL on or before the Appointed Date and after the Appointed Date, till the effectiveness of this Scheme to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by JIL in respect thereto as done and executed on behalf of itself.

9. Conduct of Business

9.1 Subject to the effectiveness of this Scheme, with effect from the Appointed Date and up to and including the Effective Date:

(i) JIL undertakes to carry on its affairs and shall be deemed to carry on its affairs and stand possessed of their Assets, for and on account of and in trust for the Amalgamated Company; and

(ii) all income, receipts, profits accruing to JIL and all taxes thereon or Liabilities or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, Liabilities, taxes or losses, as the case may be, of the Amalgamated Company.

9.2 Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the respective Board of Directors of JIL and the Amalgamated Company, and up to and including the Effective Date, JIL shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as they had been doing hitherto.

9.3 The Amalgamated Company shall also be entitled, pending the effectiveness of this Scheme, to apply to the central government, state government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions

which the Amalgamated Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law.

10. Issue of Amalgamation-2 and cancellation of existing shares held by JIL in the Amalgamated Company

10.1 The Amalgamated Company shall have taken all necessary steps, including by way of passing all enabling corporate resolutions to increase or alter, to the extent required, its authorized share capital suitably so as to enable it to issue and allot the Amalgamation-2 Shares, and if applicable, for the issuance of the necessary share certificates and/or letters of allotment representing the Amalgamation-2 Shares.

10.2 The Amalgamated Company is a wholly owned subsidiary of JIL. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the Effective Date, the equity shares of the Amalgamated Company held by JIL shall, without any further application, act, instrument or deed, be automatically cancelled and have no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Amalgamated Company shall, without any further act or deed, issue and allot the Amalgamation-2 Shares, such that for every 1 (One) fully paid up equity share of Rs. 10/- each of JIL held by the equity shareholders of JIL as on the Amalgamation-2 Record Date, 1 (One) Amalgmation-2 Shares shall be issued and allotted by the Amalgamated Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each equity shareholder of JIL whose name is recorded in the register of members of JIL as holder of shares as of the Amalgmation-2 Record Date.

10.3 Provided however that with respect to the amalgamation of JIL into the Amalgamated Company, the number of Amalgamation-2 Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extra-ordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to the Amalgamated Company's share capital as on the Amalgamation-2 Record Date.

10.4 The Amalgamated Company shall not allot Amalgamation-2 Shares in respect of any fractional entitlements to which an equity shareholder of JIL may be entitled on allotment of Amalgamation-2 Shares as per Clause 10.2 above. The Board of the Amalgamated Company shall consolidate all such fractional entitlements and thereupon issue the Amalgamation-2 Shares (which shall be rounded off to the next closest number) in lieu thereof to a person/ trustee authorized by the Board of the Amalgamated Company in this behalf who shall hold the Amalgamation-2 Shares in trust on behalf of the equity shareholders of JIL entitled to fractional entitlements, if any, with the express understanding that such person/trustee shall sell the shares of the Amalgamated Company so allotted on the Stock Exchange within a period of 90 days from the date of allotment of Amalgamation-2 Shares as per Clause 10.2 above and at such price or prices and to such person, as such person/ trustee deems fit, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of JIL in proportion to their respective fractional entitlements.

10.5 The Amalgamation-2 Shares issued and allotted pursuant to Clause 10.2 above shall be subject to the memorandum and articles of association of the Amalgamated Company and shall rank *pari passu* in all respects, including dividend, with the existing shares of the Amalgamated Company.

10.6 The issue and allotment of the Amalgamation-2 Shares is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.

10.7 Approval of this Scheme by the shareholders of the Amalgamated Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the Amalgamation-2 Shares.

10.8 The cancellation of the equity share capital as per Clause 10.2 above and the consequential capital reduction shall be effected as a part of this Scheme itself and not under a separate procedure in terms of Section 66 of the Act. The consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act and no further compliances would be separately required.

10.9 The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

10.10 Notwithstanding the reduction of the existing share capital of the Amalgamated Company in terms of Clause 10.2 above, the Amalgamated Company shall not be required to add "and reduced" as a suffix to its name.

10.11 The Amalgamation-2 Shares to be issued to the shareholders of JIL shall be issued in compliance with applicable laws and all details relating to such shareholders shall be made available to the Amalgamated Company.

10.12 The Amalgamation-2 Shares issued and allotted pursuant to Clause 10.2 above shall be listed on the Stock Exchanges in accordance with the provisions of the SEBI Circular.

10.13 The Amalgamation-2 Shares to be issued by the Amalgamated Company, in terms of Clause 10.2 above will, subject to approval/ exemption from SEBI, be listed and/or admitted to trading on the Stock Exchanges where the equity shares of JIL are listed and/or admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled the Stock Exchanges shall list and /or admit such equity shares for the purpose of trading.

10.14 The Amalgamation-2 Shares allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.

10.15 Except for the issuance and allotment of the Amalgamation-2 Shares by the Amalgamated Company pursuant to Clause 10.2 of Part C above, there shall be no change in the shareholding pattern or control of the Amalgamated Company between the Amalgamation-2 Record Date and the listing of the Amalgamation-2 Shares

11. Accounting treatment in the books of the Amalgamated Company

11.1 Pursuant to Part C of this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of JIL with and into the Amalgamated Company in its books of accounts in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as may be amended from time to time and other generally accepted accounting principles in India as under:

(i) The Amalgamated Company shall record the Assets and Liabilities, of JIL vested in it pursuant to this Scheme, at their respective book values as appearing in the books of JIL;

(ii) The Amalgamated Company shall aggregate all the reserves (general reserves, free

reserves, capital reserves, securities premium or reserves of any other nature), if any, vested in it pursuant to the amalgamation of JIL with and into the Amalgamated Company at their respective book values as specified in the books of accounts of JIL and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;

(iii) The Amalgamated Company shall issue and allot its equity shares to the shareholders of JIL in accordance with Clause 10.2 of Part C of this Scheme. With respect to the Amalgamation-2 Shares issued by the Amalgamated Company, the share capital account of the Amalgamated Company would be credited with the aggregate face value of the equity shares issued by it;

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, if any, between JIL and the Amalgamated Company shall stand cancelled;

(v) The difference between the book value of Assets, Liabilities, reserves as reduced by the face value of the equity shares issued by the Amalgamated Company and after considering the cancellation of inter-company balances in accordance with Clause 11.1(iv) above, shall be recorded within "Other Equity" of the Amalgamated Company; and

(vi) In case of any difference in the accounting policies between JIL and the Amalgamated Company, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

12. Combination of the authorized share capital of JIL into the Amalgamated Company/ Reclassification of the authorized share capital of the Amalgamated Company

12.1 Upon the Effective Date and pursuant to the combination of the authorized share capital of the Amalgamating Companies into JIL pursuant to Clause 12.2 of Part B of this Scheme, the authorized share capital of JIL shall stand combined with and be deemed to be added to the authorized share capital of the Amalgamated Company without any requirement of any further act or deed, including payment of stamp duty and fees payable to the RoC, and the provisions of the memorandum of association of the Amalgamated Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed, as the case may be, and for this purpose, the stamp duties and fees paid on the authorized capital of JIL in the past shall be deemed to have been utilized and applied to the increased authorized share capital of the Amalgamated Company and there would be no requirement of any further payment of stamp duty and/or fee by the Amalgamated Company for increase in and utilization of the authorized share capital to that extent. In relation to the foregoing, if applicable, the Amalgamated Company shall pay the requisite fees on its authorized share capital enhanced by the amalgamation after having made the applicable adjustments, as permitted in terms of Section 232(3)(i) read with Section 233(11) of the Act.

12.2 Upon the Effective Date and pursuant to the combination of the authorized share capital of JIL into the Amalgamated Company as per Clause 12.1 of Part C of this Scheme, the authorized share capital of the Amalgamated Company shall comprise the following:

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Authorized share capital	Amount (in Rs.)
7,43,54,000 equity shares of Rs.10/- each	74,35,40,000
26,23,617 10% optionally convertible non-cumulative redeemable preference shares of Rs.10/- each	2,62,36,170
10,00,000 10% non-cumulative redeemable preference shares of Rs.10/- each	1,00,00,000
Total	**77,97,76,170**

12.3 Upon the Effective Date and as an integral part of Part C of this Scheme, the resultant authorized share capital of the Amalgamated Company as mentioned in Clause 12.2 of Part C of this Scheme, comprising: (i) 7,43,54,000 equity shares of Rs.10/- each, aggregating Rs. 74,35,40,000/-; (ii) 26,23,617 10% optionally convertible non-cumulative redeemable preference shares of Rs.10/- each, aggregating Rs. 2,62,36,170/-; and (iii) 10,00,000 10% non-cumulative redeemable preference shares of Rs.10/- each, aggregating Rs. 1,00,00,000/-, shall stand reclassified entirely only as equity share capital, comprising 7,79,77,617 equity shares of Rs.10/- each, aggregating Rs. 77,97,76,170/-

13. Dissolution of JIL

13.1 Upon the Effective Date, JIL shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Act and the name of JIL shall be struck off from the records of the RoC.

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PART D

GENERAL TERMS AND CONDITIONS

1. Application to the NCLT

1.1 Each of the Companies shall jointly make the requisite company applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

2. Modification or Amendment to this Scheme

2.1. Each of the Companies (acting through their respective Board) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, in part or in whole, which the NCLT and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme, including any individual part thereof, or if the Board of Directors are of the view that the coming into effect of this Scheme, in part or in whole, in terms of the provisions of this Scheme, could have an adverse implication on all or any of the Companies. Each of the Companies (acting through their respective Board) be and are hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to this Scheme, in part or in whole and to resolve any doubts, difficulties or questions whether by reason of the order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme, or any individual part thereof, at any stage prior to the effectiveness of this Scheme.

2.2. If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whatsoever, whether under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme, including but not limited to such part.

3. Sequence of coming into effect of this Scheme

3.1. The following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) Part B along with this Part D of this Scheme (to the extent this Part D relates to Part B of this Scheme) shall take effect from the Effective Date and be operative prior to coming into effect of Part C of this Scheme. It is hereby clarified that the Board of Directors of the Amalgamating Companies and JIL, respectively, may decide to implement Part B of this Scheme in phases to give effect to the intent of the Scheme; and

(ii) Part C along with this Part D of this Scheme (to the extent this Part D relates to Part C of this Scheme) shall take effect from the Effective Date and be operative immediately after coming into effect of Part B of this Scheme.

4. Revocation and Withdrawal of this Scheme

4.1. Each of the Companies acting through their respective Board of Directors shall be at liberty to withdraw this Scheme.

4.2. In the event of revocation under Clause 4.1 of Part D of this Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Laws.

4.3. In the event of revocation under Clause 4.1 of Part D of this Scheme, the Companies shall take all necessary steps to withdraw this Scheme from the NCLT and any other authority and to make all necessary filings/ application as may be required to withdraw this Scheme.

5. Costs, charges and expenses

5.1. All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamations contemplated under Part B of this Scheme shall be borne by the respective Amalgamating Companies and the balance, if any, shall be borne by the Identified Promoters.

5.2. All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamation contemplated under Part C of this Scheme shall be borne solely by the Amalgamated Company.

6. Indemnification

6.1. The Identified Promoters shall fully indemnify the Amalgamated Company and keep the Amalgamated Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Amalgamated Company on account of the amalgamations contemplated under Part B and Part C of this Scheme.

Dividend

Notwithstanding anything contained in this Scheme, the Companies shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to the Effective Date in accordance with Applicable Laws.

Compliance with Applicable Laws

8.1. The Companies undertake to comply with all Applicable Laws (including all applicable compliances required by SEBI and the Stock Exchanges and under the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder as may be prescribed by the Reserve Bank of India, from time to time) including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of any statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme or which by Applicable Law may be required in relation to any matters connected with this Scheme.

8.2. Since JIL is a listed company, this Scheme is subject to the compliances of the applicable requirements under the SEBI Listing Regulations, SEBI Circular and all other statutory directives of SEBI, as applicable.

8.3. This Scheme is conditional upon being approved by the public shareholders of JIL through e-voting in terms of Para 10(b) of Part I of the SEBI Circular and this Scheme shall be acted upon only if vote cast by the public shareholders of JIL in favour of the proposal are more than the number of votes cast by the public shareholders against it. Further, JIL will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders/ creditors in relation to the said resolution(s).

8.4. JIL is in compliance with minimum public shareholding requirements on a fully diluted basis.

9. Compliance with Tax Laws

9.1. This Scheme complies with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act, and other relevant sections and provisions of the IT Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, this Scheme may be modified to the extent required with the consent of each of the Companies (acting through their respective Board of Directors) to ensure compliance of this Scheme with such provisions.

10. Alteration to the Memorandum of Association of JIL and the Amalgamated Company

10.1. Under the accepted principle of 'single window clearance', it is hereby provided that the change in the capital clause of the Companies pursuant to Clause 12 of Part B and Clause 12 of Part C of this Scheme, shall become operative upon the Effective Date by virtue of the fact that the shareholders of the Companies, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

10.2. The approval and consent of this Scheme by the shareholders of the Companies shall be deemed to be their approval and consent by way of special resolution under Section 13 of the Act for the change in the capital clause of the Companies as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association of the Companies in relation to the change in the capital clause of the Companies in accordance with Sections 13, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the capital clause of the Companies.

10.3. Clause V of the memorandum of association of the Companies shall stand amended to give effect to the relevant provisions of this Scheme.

SCHEDULE I

Reference Balance Sheet of the Amalgamating Company – 1
as on the Appointed Date

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BGJC &
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1942

Review report on unaudited Balance Sheet of HSSS Investment Holding Private Limited

To the Board of Directors of HSSS Investment Holding Private Limited

1. We have reviewed the unaudited Balance Sheet ("the Statement") of **HSSS Investment Holding Private Limited** ("the Company") as at July 01, 2022 (Opening)- Pre Scheme for the purpose of composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the **"Amalgamating Companies"**), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. This Statement, which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matter.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056

Jagpat Jain
Partner
Membership Number: 086857

UDIN: 22086857AXUOYMC3491

Date: 29 July 2022
Place: New Delhi

F8, First Floor, Business Centre, 01 Madhuban, Udaipur, Rajasthan-313001, Ph.: 8588819505
Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: +91-11-26025140 E-mail: bgjc@bgjc.in
Delhi Gurugram Mumbai Noida Udaipur

HSSS INVESTMENT HOLDING PRIVATE LIMITED

Standalone Balance Sheet as at

(Amount (Rs.) in Lacs)

Particulars	Note No.	1st July, 2022 (Opening)- Pre Scheme
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	2	3,241.00
Reserves and Surplus	3	(324.92)
		2,916.08
Current Liabilities:		
Other Current Liabilities	4	1.56
		1.56
TOTAL		**2,917.64**
ASSETS		
Non Current assets:		
Investment	5	2,861.21
		2,861.21
Current assets:		
Cash and Cash Equivalents	6	56.43
Other Current Assets	7	-
		56.43
TOTAL		**2,917.64**
Significant Accounting Policies	1	
Notes to Financial Statements	2-10	

(These accompanying notes are integral part of Financial Statements)

Note: In terms of Clause 13.1 of Part B of the Scheme, upon the Effective Date, HSSS Investment Holding Private Limited shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Companies Act, 2013 and the name of HSSS Investment Holding Private Limited shall be struck off from the records of the Registrar of Companies.

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Partner
Membership No.: 226637
Date:
Place: New Delhi

For and on behalf of the Board of Directors
HSSS INVESTMENT HOLDING PRIVATE LIMITED

(TAKESH [illegible])
Director
DIN: 00009338
Date: 29 July 2022
Place: NOIDA

(PARVEEN [illegible] GOYAL)
Director
DIN: 02275246
Date: 29 July 2022
Place: NOIDA

HSSS INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

Nature of Operation

To carry on the business of an investment company and to invest in, acquire, hold shares, stocks, debentures stocks, bonds, obligations, and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and to promote establish and undertake financial ventures of all kinds and to carry out the said activities either on its own or in alliance with any other person/body/bodies corporate incorporated in India or overseas either under the strategic alliance or joint ventures or any other arrangement.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The company is a small and Medium Sized Company (SMC) as defined in the General instruction in respect of accounting standards notified under Section 133 of the Companies Act, 2013 (Act) and Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

(b) Use of Estimates

The preparation of financial statements is in conformity with the I-GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent's assets and liabilities on the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are recognized in the period in which the results are known / materialized.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

HSSS INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

(e) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

(f) Income Taxes

Tax expenses comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Deferred tax is measured based on the rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(g) Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

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HSSS INVESTMENT HOLDING PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount (Rs.) in Lacs)

Note-2 Share Capital Particulars	As at 1st July, 2022 (Opening)- Pre Scheme
Authorised	
10,000 Equity Shares of Rs.10/- each	1.00
32,40,000 Preference Shares of Rs. 100/- each	3,240.00
Issued, Subscribed & Paid up	
10,000 Equity Shares of Rs.10/- each fully paid up	1.00
32,40,000 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each fully paid up	3,240.00
Total	**3,241.00**

Note-2.1 Rights, Preferences & Restrictions of Shares

Equity Shares:
The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General meeting. In the event of liquidation of the company , the holders of the equity shares shall be entitled to receive remaining assets of the company , after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Preference Shares:
The said 7.60% Preference Shares shall have preferential right to dividend, and in case of winding up of the Company, preferential right to repayment of capital. These shares carry a non cumulative dividend of 7.60% p.a. The holder of the said Preference Shares shall have a right to attend general meetings of the company and vote on resolutions directly affecting their interest.

Note-2.2 Name of shareholders holding more than 5% of shares in the company

Name of Shareholder	As at 1st July, 2022 (Opening)- Pre Scheme	
	No. of Shares held	% of Holding
Equity Shares:		
SPB Trustee Company Pvt. Ltd. and SS Trustee Company Pvt. Ltd. (jointly holding shares as trustee on behalf of Shyam Sunder Bhartia Family Trust)	5,000	50
HSB Trustee Company Pvt. Ltd. and HS Trustee Company Pvt. Ltd. (jointly holding shares as trustee on behalf of Hari Shanker Bhartia Family Trust)	5,000	50
7.60% Non Cumulative Non Convertible Redeemable Preference Shares		
SPB Trustee Company Pvt. Ltd. and SS Trustee Company Pvt. Ltd. (jointly holding shares as trustee on behalf of Shyam Sunder Bhartia Family Trust)	16,20,000	50
HSB Trustee Company Pvt. Ltd. and HS Trustee Company Pvt. Ltd. (jointly holding shares as trustee on behalf of Hari Shanker Bhartia Family Trust)	16,20,000	50

Note-3 Reserves & Surplus Particulars	As at 1st July, 2022 (Opening)- Pre Scheme
Deficit in Statement of Profit & Loss	
Opening balance	(324.92)
Total	**(324.92)**

HSSS INVESTMENT HOLDING PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(Amount (Rs.) in Lacs)

Note-4 Other Current Liabilities	
Particulars	**As at 1st July, 2022 (Opening)- Pre Scheme**
TDS Payable	1.56
Total	**1.56**

Note-5 Non- Current Investments	
Particulars	**As at 1st July, 2022 (Opening)- Pre Scheme**
Investment in Equity Shares	
Quoted - Non Trade	
71,64,048 Shares of Jubilant Industries Ltd. of Rs. 10/- each fully paid up	2,861.21
(50,59,440 no. of shares received as gift)	
Total	**2,861.21**

Note-6 Cash and Cash Equivalents	
Particulars	**As at 1st July, 2022 (Opening)- Pre Scheme**
Bank Balances-	
In Current Account	3.39
FDRs	53.04
Cash on hand (Rs. 325)	-
Total	**56.43**

Note-7 Other Current Assets	
Particulars	**As at 1st July, 2022 (Opening)- Pre Scheme**
TDS (Rs. 407)	-
Total	-

Note-8 Contingent liabilities and commitments	
Particulars	**As at 1st July, 2022 (Opening)- Pre Scheme**
(i) Contingent Liabilities	Nil
(ii) Capital Commitments	Nil
(iii) Commitments	Nil

HSSS INVESTMENT HOLDING PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Note-9
In absence of any virtual certainty of future taxable income no deferred tax Asset has been recognised during the year as per Accounting Standard 22 .

Note-10
Some of additional information pursuant to the Schedule III of Companies Act, 2013 are either nil or not applicable.

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Partner
Membership No.:
Date:
Place:

For and on behalf of the Board of Directors
HSSS INVESTMENT HOLDING PRIVATE LIMITED

(TARESH [illegible]) Director
DIN: 00009338
Date : 29 July 2022
Place : Noida

(PRAVEEN [illegible] GOYAL) Director
DIN: 05235246
Date : 29 July 2022
Place : Noida

SCHEDULE II

Reference Balance Sheet of the Amalgamating Company – 2
as on the Appointed Date

BGJC&
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1962

Review report on unaudited Balance Sheet of KBHB Investment Holding Private Limited

To the Board of Directors of KBHB Investment Holding Private Limited

1. We have reviewed the unaudited Balance Sheet ("the Statement") of **KBHB Investment Holding Private Limited** ("the Company") as at July 01, 2022 (Opening)- Pre Scheme for the purpose of composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("JIL") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. This Statement, which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matter.

National Company Law Tribunal Allahabad Bench

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

Jagpal Jain
Partner
Membership Number: 086857
UDIN: 22086857AAOMET5883

Date: 25/7/22
Place: New Delhi

SO

KBHB INVESTMENT HOLDING PRIVATE LIMITED
Balance Sheet as at

(Amount (Rs.) in Lacs)

Particulars	Note No.	1st July 2022 (Opening)- Pre Scheme
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	2	751.00
Reserves and Surplus	3	(30.83)
		720.17
Current Liabilities:		
Other Current Liabilities	4	0.02
		0.02
TOTAL		**720.19**
ASSETS		
Non Current assets:		
Investment	5	693.50
Current assets:		
Cash and Cash Equivalents	6	26.69
		720.19
TOTAL		**720.19**
Significant Accounting Policies	1	
Notes to Financial Statements	2-9	

(These accompanying notes are integral part of Financial Statements)

Note: In terms of Clause 13.1 of Part B of the Scheme, upon the Effective Date, KBHB Investment Holding Private Limited shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Companies Act, 2013 and the name of KBHB Investment Holding Private Limited shall be struck off from the records of the Registrar of Companies.

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 000330N/N500056

Partner
Membership No.:
Date: 27/7/22
Place: New Delhi

For and on behalf of the Board of Directors of
KBHB Investment Holding Private Limited

(TAKESH MATHUR)
Director
DIN: 00009338
Date: 29 July 2022
Place: NOIDA

(PRAVEEN KUMAR GOYAL)
Director
DIN: 05975246
Date: 29 July 2022
Place: NOIDA

S'1

KBHB INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

Nature of Operation

To carry on the business of an investment company and to invest in, acquire, hold shares, stocks, debentures stocks, bonds, obligations, and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and to promote establish and undertake financial ventures of all kinds and to carry out the said activities either on its own or in alliance with any other person/body/bodies corporate incorporated in India or overseas either under the strategic alliance or joint ventures or any other arrangement.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The company is a small and Medium Sized Company (SMC) as defined in the General instruction in respect of accounting standards notified under Section 133 of the Companies Act, 2013 (Act) and Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

(b) Use of Estimates

The preparation of financial statements is in conformity with the I-GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent's assets and liabilities on the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are recognized in the period in which the results are known / materialized.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

S.C. & ASSOCIATES LLP * Chartered Accountants * New Delhi

KBHB Investment Holding Private Limited

KBHB INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

(e) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

(f) Income Taxes

Tax expenses comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Deferred tax is measured based on the rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(g) Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

National Company Law Tribunal
BGJC & ASSOCIATES LLP
New Delhi
Chartered Accountants

S'3

KBHB INVESTMENT HOLDING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

(Amount (Rs.) in Lacs)

Note-2 Share Capital	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Authorised	
10,000 Equity Shares of Rs.10/- each	1.00
9,25,000 Preference Shares of Rs. 100/- each	925.00
Issued, Subscribed & Paid up	
10,000 Equity Shares of Rs.10/- each fully paid up	1.00
7,50,000 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each fully paid up	750.00
Total	**751.00**

Note-2.1 Rights, Preferences & Restrictions of Shares

Equity Shares:

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General meeting. In the event of liquidation of the company , the holders of the equity shares shall be entitled to receive remaining assets of the company , after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Preference Shares:

The said 7.60% Preference Shares shall have preferential right to dividend, and in case of winding up of the Company, preferential right to repayment of capital. These shares carry a non cumulative dividend of 7.60% p.a. The holder of the said Preference Shares shall have a right to attend general meetings of the company and vote on resolutions directly affecting their interest.

Note-2.2 Name of shareholders holding more than 5% of shares in the company		
Name of Shareholder	**As at 1st July 2022 (Opening)- Pre Scheme**	
	No. of Shares held	**% of Holding**
Equity Shares:		
Hari Shanker Bhartia Family Trust*	10,000	100
7.60% Non Cumulative Non Convertible Redeemable Preference Shares		
Hari Shanker Bhartia Family Trust**	7,50,000	100

* 9800 Shares out of 10,000 shares are held by HSB Trustee Company Private Limited and HS Trustee Company Private Limited jointly as trustee on behalf of Hari Shanker Bhartia Family Trust and 200 shares are held by Mr. Hari Shanker Bhartia on behalf of Hari Shanker Bhartia Family Trust.

**Held by HSB Trustee Company Private Limited and HS Trustee Company Private Limited jointly as trustee on behalf of Hari Shanker Bhartia Family Trust

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KBHB INVESTMENT HOLDING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS (Amount (Rs.) in Lacs)

Note-3 Reserves & Surplus	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Deficit in Statement of Profit & Loss	
Opening balance	(30.83)
Total	**(30.83)**

Note-4 Other Current Liabilities	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
TDS Payable	0.02
Total	**0.02**

Note-5 Non Current Investment	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Investment in Equity Shares	
Quoted - Non Trade	
17,36,415 Shares of Jubilant Industries Ltd. of Rs. 10/- each fully paid up (12,26,302 no. of shares received as gift)	693.50
Total	**693.50**

Note-6 Cash and Cash Equivanlents	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Bank Balances-	
In Current Account	1.66
FDRs	25.02
Cash on hand	0.01
Total	**26.69**

Note-7 Contingent liabilities and commitments	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
(i) Contingent Liabilities	Nil
(ii) Capital Commitments	Nil
(iii) Commitments	Nil

BGJC & ASSOCIATES LLP

KBHB Investment Holding Private Limited

KBHB INVESTMENT HOLDING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

Note-8
In absence of any virtual certainty of future taxable Income no deferred tax Asset has been recognised during the year as per Accounting Standard 22 .

Note-9
Some of additional information pursuant to the Schedule III of Companies Act, 2013 are either nil or not applicable.

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Partner
Membership
Date:
Place:

For and on behalf of the Board of Directors of
KBHB Investment Holding Private Limited

Director
DIN:
Date: 29 July 2021
Place: NOIDA

Director
DIN: 05245246
Date: 29 July 2021
Place: NOIDA

National Company Law Tribunal
Allahabad Bench

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SCHEDULE III

Reference Balance Sheet of the Amalgamating Company – 3
as on the Appointed Date

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BGJC&
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Review report on unaudited Balance Sheet of SSBPB Investment Holding Private Limited

To the Board of Directors of SSBPB Investment Holding Private Limited

1. We have reviewed the unaudited Balance Sheet ("the Statement") of **SSBPB Investment Holding Private Limited** ("the Company") as at July 01, 2022 (Opening)- Pre Scheme for the purpose of composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the **"Amalgamating Companies"**), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. This Statement, which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matter.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056

Jagmal Jain
Partner
Membership Number: 086857

UDIN: 22086857ANWKUP3800

Date: 29th July 2022
Place: New Delhi

BGJC & ASSOCIATES LLP * Chartered Accountants * New Delhi

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SSBPB INVESTMENT HOLDING PRIVATE LIMITED
BALANCE SHEET As at

(Amount(Rs.) in Lacs)

Particulars	Note No.	1st July 2022 (Opening)- Pre Scheme
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	2	711.00
Reserves and Surplus	3	(27.55)
		683.45
Current Liabilities:		
Other Current Liabilities	4	0.02
		0.02
TOTAL		**683.47**
ASSETS		
Non Current assets:		
Investment	5	659.74
Current assets:		
Cash and Cash Equivalents	6	23.73
		683.47
TOTAL		**683.47**
Significant Accounting Policies	1	
Notes to Financial Statements	2-9	

(These accompanying notes are integral part of Financial Statements)

Note: In terms of Clause 13.1 of Part B of the Scheme, upon the Effective Date, SSBPB Investment Holding Private Limited shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Companies Act, 2013 and the name of SSBPB Investment Holding Private Limited shall be struck off from the records of the Registrar of Companies.

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Partner
Membership No.:
Date: 29th July 2022
Place: New Delhi

For and on behalf of the Board of Directors of
SSBPB Investment Holding Private Limited

(TAKESH MATHUR)
Director
DIN:
Date: 29 July 2022
Place: NOIDA

(DHARMENDRA GOYAL)
Director
DIN: 05275346
Date: 29 July 2022
Place: NOIDA

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SSBPB INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

Nature of Operation

To carry on the business of an investment company and to invest in, acquire, hold shares, stocks, debentures stocks, bonds, obligations, and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and to promote establish and undertake financial ventures of all kinds and to carry out the said activities either on its own or in alliance with any other person/body/bodies corporate incorporated in India or overseas either under the strategic alliance or joint ventures or any other arrangement.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The company is a small and Medium Sized Company (SMC) as defined in the General instruction in respect of accounting standards notified under Section 133 of the Companies Act, 2013 (Act) and Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

(b) Use of Estimates

The preparation of financial statements is in conformity with the I-GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent's assets and liabilities on the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are recognized in the period in which the results are known / materialized.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

(e) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

SSBPB INVESTMENT HOLDING PRIVATE LIMITED

1- NOTES TO FINANCIAL STATEMENTS

(f) Income Taxes

Tax expenses comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Deferred tax is measured based on the rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(g) Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

SSBPB Investment Holding Private Limited

SSBPB INVESTMENT HOLDING PRIVATE LIMITED

(Amount(Rs.) in Lacs)

NOTES TO FINANCIAL STATEMENENTS

Note-2 Share Capital Particulars	As at 1st July 2022 (Opening)- Pre Scheme
Authorised	
10,000 Equity Shares of Rs.10/- each	1.00
8,75,000 Preference Shares of Rs. 100/- each	875.00
Issued, Subscribed & Paid up	
10,000 Equity Shares of Rs.10/- each fully paid up	1.00
7,10,000 7.60% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each fully paid up	710.00
Total	711.00

Note-2.1 Rights, Preferences & Restrictions of Shares

Equity Shares:

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company , the holders of the equity shares shall be entitled to receive remaining assets of the company , after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Preference Shares:

The said 7.60% Preference Shares shall have preferential right to dividend, and in case of winding up of the Company, preferential right to repayment of capital. These shares carry a non cumulative dividend of 7.60% p.a. The holder of the said Preference Shares shall have a right to attend general meetings of the company and vote on resolutions directly affecting their interest.

Note-2.2 Name of shareholders holding more than 5% of shares in the company		
Name of Shareholder	As at 1st July 2022 (Opening)- Pre Scheme	
	No. of Shares held	% of Holding
Equity Shares:		
Shyam Sunder Bhartia Family Trust (9800 Shares out of 10,000 shares are held by SPB Trustee Co. Pvt. Ltd and SS Trustee Company Private Limited jointly as trustee on behalf of Shyam Sunder Bhartia Family Trust and 200 Shares by Mr. Shamit Bhartia as Nominee on behalf of Shyam Sunder Bhartia Family Trust.)	10,000	100
7.60% Non Cumulative Non Convertible Redeemable Preference Shares		
Shyam Sunder Bhartia Family Trust (Held by SPB Trustee Company Pvt. Ltd and SS Trustee Company Private Limited jointly as trustee on behalf of Shyam Sunder Bhartia Family Trust)	7,10,000	100

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

SSBPB Investment Holding Private Limited

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SSBPB INVESTMENT HOLDING PRIVATE LIMITED

(Amount(Rs.) in Lacs)

Note-3 Reserves & Surplus	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Deficit in Statement of Profit & Loss	
Opening balance	(27.55)
Total	**(27.55)**

Note-4 Other Current Liabilities	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
TDS Payable	0.02
Total	**0.02**

Note-5 Non Current Investments	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Investment in Equity Shares	
Quoted - Non Trade	
16,51,879 Shares of Jubilant Industries Ltd. of Rs. 10/- each fully paid up (11,66,600 no. of shares received as gift)	659.74
Total	**659.74**

Note-6 Cash and Cash Equivalents	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
Bank Balances-	
In Current Account	1.70
FDRs	22.02
Cash on hand	0.01
Total	**23.73**

Note-7 Contingent liabilities and commitments	
Particulars	**As at 1st July 2022 (Opening)- Pre Scheme**
(i) Contingent Liabilities	Nil
(ii) Capital Commitments	Nil
(iii) Commitments	Nil

SSBPB INVESTMENT HOLDING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENENTS

Note-8
In absence of any virtual certainty of future taxable Income no deferred tax Asset has been recognised during the year as per Accounting Standard 22.

Note-9
Some of additional information pursuant to the Schedule III of Companies Act, 2013 are either nil or not applicable.

For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 00330N/N500056

Partner
Membership No:
Date:
Place:

For and on behalf of the Board of Directors of
SSBPB Investment Holding Private Limited

(TAKESH
Director
DIN:
Date: 29
Place: NOIDA

Director
DIN: 05235246
Date: 29 July 2022
Place: NOIDA

Schedule IV - Part A

Reference Balance Sheet of JIL as on the Appointed Date

BGJC &
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1962

Review report on unaudited Reference Balance Sheet of Jubilant Industries Limited prior to the effect of Part B of the Composite Scheme of Arrangement as on the Appointed Date, i.e. July 1, 2022

To the Board of Directors of Jubilant Industries Limited

1. We have reviewed the unaudited Balance Sheet ("the Statement") of **Jubilant Industries Limited** ("the Company") as at July 01, 2022, prior to the effect of the Part B of the Composite Scheme of Arrangement ('Scheme') between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("JIL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. This Statement, which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Scheme.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308

UDIN: 22098308AOXYPQ9261

Date: August 12, 2022
Place: Noida

F8, First Floor, Business Centre, 01 Madhuban, Udaipur, Rajasthan-313001, Ph.: 8588819505
Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: +91-11-26025140 E-mail: bgjc@bgjc.in
Delhi Gurugram Mumbai Noida Udaipur

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Jubilant Industries Limited

Reference Balance Sheet on commencement of business on 01st July 2022 pursuant to the Composite Scheme of Arrangement (Scheme) between Jubilant Industries Limited, HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited and SSBPB Investment Holding Private Limited before taking into account the effect of the Scheme

(₹ in million)

	Notes	As at 01 July 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3	0.10
Financial assets		
(i) Investments	4	3,049.98
(ii) Loans	5	0.03
Deferred tax assets (net)	6	0.03
Other non-current assets	7	1.35
Total non-current assets		3,051.49
Current assets		
Inventories	8	0.12
Financial assets		
(i) Trade receivables	9	1.12
(ii) Cash and cash equivalents	10 (a)	6.49
(iii) Other bank balances	10 (b)	1.00
(iv) Loans	5	0.01
(v) Other financial assets	11	3.00
Current tax assets (net)		0.89
Other current assets	7	4.81
Total current assets		17.44
Assets classified as held for sale	17	13.57
Total Assets		3,082.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12	150.67
Other equity	12 (a)	2,809.50
Total equity		2,960.17
Liabilities		
Non-current liabilities		
Provisions	13	0.67
Total non-current liabilities		0.67
Current liabilities		
Financial liabilities		
(i) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	14	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1.49
(ii) Other financial liabilities	15	3.31
Other current liabilities	16	116.61
Provisions	13	0.25
Total current liabilities		121.66
Total Equity and Liabilities		3,082.50
Corporate information and Significant accounting policies	1 & 2	
Notes to these financial statements	3 to 27	

The accompanying notes "1" to "27" form an integral part of this reference balance sheet.
In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : Gurugram
Date : 12 August, 2022

For and on behalf of Board of Jubilant Industries Limited

Manu Anand
CEO & Managing Director
DIN: 08129127

National Company Law Tribunal, Allahabad Bench

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Jubilant Industries Limited

Statement of Equity as at 01 July 2022 pursuant to Composite Scheme of Arrangement

A. Equity share capital

(₹ in million)

Balance as at 01 July 2022	150.67

B. Other Equity

(₹ in million)

	Security premium	General reserve	Share based payment reserve*	Retained earnings	Items of other Comprehensive Income	Total
					Remeasurement of defined benefits obligations	
As at 01 July 2022	1,225.42	238.64	12.09	1,333.33	0.02	2,809.50

* Refer note 26.

Notes:

Security premium

The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

General reserve

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

Share based payment reserve

The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to share based payment reserve. Balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.

Remeasurement of defined benefit obligation

Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

The accompanying notes "1" to "27" form an integral part of this reference balance sheet.

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Pranav Jain
Partner.
Membership No. 098308

Place: Gurugram
Date: 12 August, 2022

For and on behalf of Board of Jubilant Industries Limited

Manu Ahuja
CEO & Managing Director
DIN:05123127

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

1. **Corporate Information**

Jubilant Industries Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company had been engaged in the business of manufacturing of Indian-made foreign liquor. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

2. **Significant accounting policies**

This note provides significant accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Purpose of preparation

These accounts have been prepared without taking into account the effect of the proposed Composite Scheme of Arrangement, approved by the Board on 12th August, 2022.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits; and
- Share-based payment transactions;

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Company classifies all other assets as non-current.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.
Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.
Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

Notes to the reference balance sheet as at 01 July 2022

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

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

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

(f) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

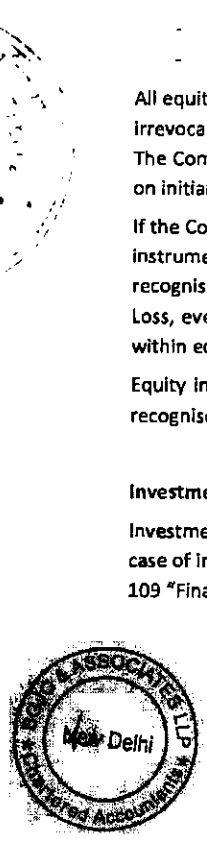
All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any except in case of investment in preference shares (debt instrument) which is carried in accordance with Ind AS 109 "Financial instruments".



Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

Impairment of Financial assets

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

De-recognition

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

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

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

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

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.
The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

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

(i) Provisions

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

(j) Contingent assets, liabilities and commitments

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

In case of revenue arrangements with tie up units, the company has concluded that it is acting as an agent in all such revenue arrangements since the company is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Company earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(l) Employee benefits

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

(ii) ***Post*-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

a) Gratuity

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

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) Provident Fund

(i) The Company makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.
For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for

determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(m) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

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

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

Notes to the reference balance sheet as at 01 July 2022

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

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

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

- **Deferred tax**

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

  - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
  - taxable temporary differences arising on the initial recognition of goodwill.

  Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

National Company Law Tribunal Allahabad Bench

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Notes to the reference balance sheet as at 01 July 2022

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).
The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(v) Critical estimates and judgements

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

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

- Estimated impairment of financial assets and non-financial assets- Note 2(e) and 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 18.
- Share-based payments- Note 26.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 24.
- Lease classification- Note 25.
- Fair value measurements- Note 2(u).





Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK	DEPRECIATION	NET BLOCK
	Total As at 01 July 2022	Total As at 01 July 2022	Total As at 01 July 2022
Furniture & fixtures	0.02	-	0.02
Office equipments	0.23	0.15	0.08
TOTAL	0.25	0.15	0.10

Note:

3.1 Assets classified as held for sale (Refer note 17).

3.2 Property, plant and equipment of the Company are charged in favour of bankers for term loan availed by Jubilant Agri and Consumer Products Limited, its wholly owned subsidiary company.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022
4. Non-current investments	
I. Investment in equity shares (at cost)	
Unquoted investments (fully paid up)	
Subsidiary companies:	
200 (Previous Year: 200) equity shares with no par value	
Jubilant Industries Inc. USA	10.75
56,08,552 (Previous Year: 56,08,552) equity shares of ₹ 10 each	
Jubilant Agri and Consumer Products Limited	3,016.28
Investment in equity shares of Jubilant Industries Limited	
II. Deemed capital investment	
Capital contribution towards ESOP	22.95
Total non-current investments	3,049.98

4.1 Additional information

(₹ in million)

	As at 01 July 2022
Aggregate amount of quoted investments	-
Market value of quoted investments	-
Aggregate amount of unquoted investments	3,049.98
Aggregate provision for diminution in value of investments	-

(₹ in million)

	As at 01 July 2022	
	Non-current	Current
5. Loans		
Loan receivable considered good - Unsecured:		
Loan receivable considered good - Unsecured:		
- Loan to employees	0.03	0.01
Total loans	0.03	0.01

6. Deferred tax

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

Deferred tax assets:

(₹ in million)

Particulars	Others (Re-measurement of employee benefits)	Total
As at 01 July 2022	0.03	0.03

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022	
	Non-current	Current
7. Other assets		
Advance to suppliers	-	0.09
Security deposits	1.35	-
Prepaid expenses	-	0.09
Recoverable from/balance with government authorities	-	4.63
Total other assets	**1.35**	**4.81**

(₹ in million)

	As at 01 July 2022
8. Inventories	
Fuel and packing materials	0.12
Total inventories	**0.12**

Note: For valuation of inventories refer not 2 (g).

(₹ in million)

	As at 01 July 2022
9. Trade receivables	
(Current)	
Trade receivable considered good - Unsecured	1.12
Total receivables	**1.12**
9.1 Refer note 20 for ageing of trade receivables.	
10(a). Cash and cash equivalents	
Balance With Banks	
- On current accounts	6.48
Cash on hand	0.01
Total cash and cash equivalents	**6.49**
10(b). Other bank balances	
Margin money with bank (1)	1.00
Total other bank balances	**1.00**

(1) For bank guarantees in favour of government authorities

(₹ in million)

	As at 31 March 2022
11. Other financial assets	
(Current)	
Interest receivable	0.08
Recoverable from related parties (Refer note 23)	2.92
Total other financial assets	**3.00**

(₹ in million)

	As at 01 July 2022
12. Equity share capital	
Authorized	
18,100,000 equity shares of ₹ 10 each	181.00
	181.00
Issued, subscribed and paid-up	
15,067,101 equity shares of ₹ 10 each	150.67
Total equity share capital	**150.67**

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

12.1 Movement in equity share capital:

	As at 01 July 2022	
	No. of shares	₹ in million
As a 01 July 2022	15,067,101	150.67

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

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

	As at 01 July 2022	
	No. of shares	% held
HSSS Investment Holding Private Limited	7,164,048	47.55
KBHB Investment Holding Private Limited	1,736,415	11.52
SSBPB Investment Holding Private Limited	1,651,879	10.96

12.4 Information regarding issue of shares in the last five years

i) The Company has not issued any shares without payment being received in cash.
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

12.5 Disclosure of Shareholding of Promoters

	As at 01 July 2022	
	No. of shares	% held
Kavita Bhartia	613	0.00%
Hari Shankar Bhartia	20,873	0.14%
Priyavrat Bhartia	253	0.00%
Shamit Bhartia	6,561	0.04%
Aasthi Bhartia	99	0.00%
Arjun Shanker Bhartia	99	0.00%
Shyam Sunder Bharia	72,825	0.48%
Jaytee Private Limited	380	0.00%
Jubilant Infrastructure Limited	50,000	0.33%
Vam Holdings Limited	284,070	1.89%
HSSS Investment Holding Private Limited	7,164,048	47.55%
KBHB Investment Holding Private Limited	1,736,415	11.53%
SSBPB Investment Holding Private Limited	1,651,879	10.96%
Jubilant Consumer Private Limited	278,522	1.85%

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022
12 (a). Other equity	
Security premium	1,225.42
General reserve	238.64
Share based payment reserve	12.09
Retained earnings	1,333.33
Items of other comprehensive income:	
Re-measurement of defined benefits obligations	0.02
Total other equity	2,809.50

(₹ in million)

	As at 01 July 2022	
	Non-current	Current
13. Provisions		
Provisions for employee benefits	0.67	0.25
Total provisions	0.67	0.25

14. Trade payables

(₹ in million)

As at 01 July 2022:	Not Due	Over due				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	-	-	-	-	-	-
	-	-	-	-	-	-
Outstanding dues other than micro and small						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	0.22	-	0.06	-	1.21	1.49
	0.22	-	0.06	-	1.21	1.49

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

		As at 01 July 2022
15.	**Other financial liabilities**	
	Current	
	Other payables	3.31
	Total other financial liabilities	3.31
16.	**Other liabilities**	
	Current	
	Statutory dues payables	0.09
	Advance received against sale of fixed assets	116.52
	Total other liabilities	116.61





Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

17. On September 03, 2020, the Board of Directors of the Company authorized to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.
The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Non-current assets held for sale:

(₹ in million)

Block of assets held for sale	As at 01 July 2022
Land (Freehold)	6.81
Buildings Factory	4.22
Plant & machineries	2.54
Total	13.57

18. Employee benefits in respect of the Company have been calculated as under:

A. Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund, employee pension scheme, wherein specified percentage is contributed to them.

B. Defined Benefits Plans

1. Gratuity

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

(₹ in million)

Particulars	As at 01 July 2022
Present value of obligation	0.52

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 01 July 2022
Present value of obligation at the end of the year	0.37



Notes to the reference balance sheet as at 01 July 2022

19. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	As at 01 July 2022		
			FVPL	FVOCI	Amortized Cost
Financial assets					
Investments	(a)		-	-	3,049.98
Trade receivables	(a)		-	-	1.12
Loans	(a)		-	-	0.04
Cash and cash equivalents	(a)		-	-	6.49
Other bank balances					1.00
Other financial assets	(a)		-	-	3.00
Total financial assets			-	-	**3,061.63**
Financial liabilities					
Trade payables	(a)		-	-	1.49
Other financial liabilities	(a)		-	-	3.31
Total financial liabilities			-	-	**4.80**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.



Notes to the reference balance sheet as at 01 July 2022

20. Financial risk management

Risk monagement framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

I. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from group companies is Nil.

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

As at 01 July 2022:

(₹ in million)

Particulars	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	1.12	-	-	-	-	1.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12
Less: Allowance for credit impaired balances	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12

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Notes to the reference balance sheet as at 01 July 2022

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

II. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 01 July 2022	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	0.00	0.00	0.00	-
Other financial liabilities	0.00	0.00	0.00	-

III. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has not foreign currency borrowing, foreign currency trade payable and trade receivable, therefore, no exposed to foreign currency risk.

Interest rate risk

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

Notes to the reference balance sheet as at 01 July 2022

21. Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

₹ in million)

Particulars	As at 01 July 2022
Total borrowings	-
Less: Cash and cash equivalents [Refer note 10 (a)]	6.49
Less: Other bank balances [Refer note 10 (b)]	1.00
Net debt	(7.49)
Total equity [Refer note 12 & 12 (a)]	2,960.17
Gearing ratio	0.00

No Changes were made in the objective, policies or process for managing capital due to Composite Scheme of Arrangement.

22. Segment information

Considering the nature of Company's business & operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 "Segment Reporting". The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than already provided in the financial statements.

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Notes to the reference balance sheet as at 01 July 2022

23. Related party disclosures

1. **Subsidiaries:**
   Jubilant Agri And Consumer Products Limited, Jubilant Industries Inc., USA.
2. **Enterprises in which certain key management personnel are interested**
   Jubilant Pharmova Limited, Jubilant Ingrevia Limited.
3. **Key management personnel (KMP)**
   Mr. Manu Ahuja* (CEO and Managing Director), Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary) , Mr. Priyavrat Bhartia (Chairman), Mr. Shamit Bhartia (Director), Ms Shivpriya Nanda (Director) and Mr. Radhey Shyam Sharma (Director) and Mr. Ravinder Pal Sharma (Director).
   * He was appointed as CEO and Managing Director without remuneration w.e.f. May 10, 2018 for a period of three years and re-appointed for a period of three years in the Board Meeting held on February 4, 2021 (w.e.f. May 10, 2021). He also serve and draw remuneration as CEO and Whole-time Director from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company.
4. **Other related entities**
   VAM Employees Provident Fund Trust, Jubilant Bhartia Foundation.
5. **Details of related party transactions (at arm length):**

(₹ in million)

As at 01 July 2022:

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Outstanding against Advance received for sale of assets:**					
	Jubilant Ingrevia Limited	-	116.52	-	-	116.52
		-	116.52	-	-	116.52
2	**Trade payables:**					
	Jubilant Ingrevia Limited	-	0.02	-	-	0.02
		-	0.02	-	-	0.02
3	**Other receivables:**					
	Jubilant Ingrevia Limited	-	2.92	-	-	2.92
		-	2.92	-	-	2.92
4	**Trade receivables:**					
	Jubilant Agri and consumer Products Limited	1.12	-	-	-	1.12
		1.12	-	-	-	1.12
	Outstanding investment in Equity share capital:					
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	-	3,016.28
		3,016.28	-	-	-	3,016.28
	Outstanding investment in Equity stock:					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	-	-	-	10.75
	Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:					
	Jubilant Agri and consumer Products Limited	3,550.15	-	-	-	3550.15
		3,550.15	-	-	-	3,550.15

Note: Transactions are shown inclusive of GST, wherever applicable.

National Company Law Tribunal Allahabad Bench

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

24. Contingent Liabilities to the extent not provided for

A) Guarantees:

The Company has given corporate guarantee on behalf of its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited to secure financial facilities granted by banks, details for guarantees as at 01 July 2022 are as under:

a) To Axis Bank Ltd of ₹ 1,100.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 987.67 million.

b) To Yes Bank Ltd of ₹ 300.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 142.19 million.

c) To RBL Limited of ₹ 1,000.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 754.05 million.

d) To RBL Limited of ₹ 1,812.50 million for term loan facility and effective guarantee is ₹ 495.00 million including interest.

e) To IDFC First Bank Limited of ₹ 600.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 128.73 million.

f) To HDFC Bank Limited of ₹ 1,050.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 790.41 million.

g) To ICICI Bank Limited of ₹ 650.00 million for working capital facility (including non fund based facility) and effective guarantee is ₹ 252.10 million.

B) Claims against Company not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

(₹ in million)

Particulars	As at 01 July 2022
Sales tax	15.23

25. Leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. , those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense ₹ Nil on a straight-line basis over the lease term.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

25. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,
- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

The Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	As at 01 July 2022	
	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the end of the period	95,343	225.01

Scheme 2018:

The Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	As at 01 July 2022 (Pre Scheme)	
	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the end of the period	94,900	10.00

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

27. Other Statutory Informations

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

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

(iii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(iv) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(v) The company does not carry any borrowing from bank for working capital, hence, the Company has not filed quarterly returns or statements for working capital limits with banks.

(vi) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(vii) There is no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The accompanying notes "1" to "27 form an integral part of this reference balance sheet.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Gurugram
Date: 12 August, 2022

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

For and on behalf of Board of Jubilant Industries Limited

CEO & Managing Director
DIN: 05123127

National Company Law Tribunal Allahabad Bench

Schedule IV - Part B

Reference Balance Sheet of JIL as on the Appointed Date (pursuant to Amalgamation-1, i.e. Amalgamation of the Amalgamating Companies into JIL pursuant to Part B of this Scheme)

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BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Review report on unaudited Reference Balance Sheet of Jubilant Industries Limited post effectiveness of Part B of the Composite Scheme of Arrangement as on the Appointed Date, i.e. July 1, 2022

To the Board of Directors of Jubilant Industries Limited

1. We have reviewed the unaudited Balance Sheet ("the Statement") of **Jubilant Industries Limited** ("the Company") as at July 01, 2022, post effectiveness of the Part B of the Composite Scheme of Arrangement ('Scheme') between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("JIL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

2. This Statement, which is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Scheme.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308

B.G.J.C. & Associates LLP New Delhi Chartered Accountants

UDIN: 22098308AOXVVK4696

Date: August 12, 2022
Place: Noida

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Jubilant Industries Limited

Reference Balance Sheet on commencement of business on 01st July, 2022 pursuant to the Composite Scheme of Arrangement (Scheme) between Jubilant Industries Limited, HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited and SSBPB Investment Holding Private Limited taking into account the effect of Part B of the Scheme

(₹ in million)

	Notes	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.10	0.10
Financial assets			
(i) Investments	4	3,049.98	3,049.98
(ii) Loans	5	0.03	0.03
Deferred tax assets (net)	6	0.03	0.03
Other non-current assets	7	1.35	1.35
Total non-current assets		3,051.49	3,051.49
Current assets			
Inventories	8	0.12	0.12
Financial assets			
(i) Trade receivables	9	1.12	1.12
(ii) Cash and cash equivalents	10 (a)	17.17	6.49
(iii) Other bank balances	10 (b)	1.00	1.00
(iv) Loans	5	0.01	0.01
(v) Other financial assets	11	3.00	3.00
Current tax assets (net)		0.89	0.89
Other current assets	7	4.81	4.81
Total current assets		28.12	17.44
Assets classified as held for sale	18	13.57	13.57
Total Assets		3,093.18	3,082.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	150.67	150.67
Other equity	12 (a)	2,820.02	2,809.50
Total equity		2,970.69	2,960.17
Liabilities			
Non-current liabilities			
Provisions	13	0.67	0.67
Total non-current liabilities		0.67	0.67
Current liabilities			
Financial liabilities			
(i) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	14	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1.49	1.49
(ii) Other financial liabilities	15	3.31	3.31
Other current liabilities	16	116.77	116.61
Provisions	13	0.25	0.25
Total current liabilities		121.82	121.66
Total Equity and Liabilities		3,093.18	3,082.50
Corporate information and Significant accounting policies	1 & 2		
Notes to these financial statements	3 to 28		

The accompanying notes "1" to "28" form an integral part of this reference balance sheet.
In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Partner
Membership No. 098308

Place : Gurugram
Date : 12 August, 2022

For and on behalf of Board of Jubilant Industries Limited

Menu Ahuja
CEO & Managing Director
DIN: 05123127

Jubilant Industries Limited

Statement of Changes in Equity as at 01 July 2022 pursuant to Composite Scheme of Arrangement

A. Equity share capital

(₹ in million)

Balance as at 01 July 2022 (Pre Scheme)	150.67
Change in equity share capital [Refer note 17 (b) & (e)]	-
Balance as at 01 July 2022 (Post Scheme)	150.67

B. Other Equity

(₹ in million)

	Security premium	Capital reserve	General reserve	Share based payment reserve*	Retained earnings	Items of other Comprehensive Income	Total
						Remeasurement of defined benefits obligations	
As at 01 July 2022 (Pre Scheme)	1,225.42	-	238.64	12.09	1,333.33	0.02	2,809.50
Amount transferred pursuant to Composite Scheme of Arrangement [Refer note 17 (d)]	-	48.85	(38.33)	-	-	-	10.52
As at 01 July 2022 (Post Scheme)	1,225.42	48.85	200.31	12.09	1,333.33	0.02	2,820.02

* Refer note 27.

Notes:

- **Security premium**

The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **Capital reserve**

The accumulated surplus is not available for distribution of dividend and expected to remain invested permanently.

- **General reserve**

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

- **Share based payment reserve**

The fair value of the equity settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee.

- **Remeasurement of defined benefit obligation**

Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

The accompanying notes "1" to "28" form an integral part of this reference balance sheet.

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Gurugram
Dated: 01 July, 2022

For and on behalf of Board of Jubilant Industries Limited

Shyam Ahuja
CEO & Managing Director
DIN:05125117

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

1. **Corporate Information**

Jubilant Industries Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company had been engaged in the business of manufacturing of Indian-made foreign liquor. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

2. **Significant accounting policies**

This note provides significant accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Purpose of preparation

These accounts have been prepared taking into account the effect of Part B of the proposed Composite Scheme of Arrangement, approved by the Board on 12th August, 2022.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits; and
- Share-based payment transactions;

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

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

The Company classifies all other assets as non-current.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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

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

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

National Company Law Tribunal Ahmedabad Bench

BSR & ASSOCIATES LLP Chartered Accountants New Delhi

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

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

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

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

(iv) De-recognition

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

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.
Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.
Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

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

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

(f) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR

Notes to the reference balance sheet as at 01 July 2022

amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any except in case of investment in preference shares (debt instrument) which is carried in accordance with Ind AS 109 "Financial instruments".

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

Impairment of Financial assets

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

De-recognition

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

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

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

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

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.
The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/any other tax wherever applicable.

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

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

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

(i) Provisions

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

(j) Contingent assets, liabilities and commitments



Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

In case of revenue arrangements with tie up units, the company has concluded that it is acting as an agent in all such revenue arrangements since the company is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Company earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(l) Employee benefits

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

(ii) ***Post*-employment benefits:** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

a) Gratuity

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

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) Provident Fund

(i) The Company makes contributions to the recognized provident fund – "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.
For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

(ii) Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for

determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

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

(m) Share based payments

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based payment reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

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

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

Notes to the reference balance sheet as at 01 July 2022

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- Current tax

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

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

- Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

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

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

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Notes to the reference balance sheet as at 01 July 2022

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).
The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

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

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(v) Critical estimates and judgements

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

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

- Estimated impairment of financial assets and non-financial assets- Note 2(e) and 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 19.
- Share-based payments- Note 27.

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Notes to the reference balance sheet as at 01 July 2022

- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 25.
- Lease classification- Note 26.
- Fair value measurements- Note 2(u).



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Notes to the reference balance sheet as at 01 July 2022

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE			DEPRECIATION / AMORTISATION			NET BLOCK	
	Total As at 01 July 2022 (Pre Scheme)	Additions/ adjustments pursuant to Scheme	Total As at 01 July 2022 (Post Scheme)	Total As at 01 July 2022 (Pre Scheme)	Additions/ adjustments pursuant to Scheme	Total As at 01 July 2022 (Post Scheme)	Total As at 01 July 2022 (Post Scheme)	Total As at 01 July 2022 (Pre Scheme)
Furniture & fixtures	0.02	-	0.02	-	-	-	0.02	0.02
Office equipments	0.23	-	0.23	0.15	-	0.15	0.08	0.08
TOTAL	0.25	-	0.25	0.15	-	0.15	0.10	0.10

Note:

3.1 Assets classified as held for sale (Refer note 18).

3.2 Property, plant and equipment of the Company are charged in favour of bankers for term loan availed by Jubilant Agri and Consumer Products Limited, its wholly owned subsidiary company.

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
4. Non-current investments		
I. Investment in equity shares (at cost)		
Unquoted investments (fully paid up)		
Subsidiary companies:		
200 (Previous Year: 200) equity shares with no par value Jubilant Industries Inc. USA	10.75	10.75
56,08,552 (Previous Year: 56,08,552) equity shares of ₹ 10 each Jubilant Agri and Consumer Products Limited	3,016.28	3,016.28
Investment in equity shares of Jubilant Industries Limited		
II. Deemed capital investment		
Capital contribution towards ESOP	22.95	22.95
Total non-current investments	3,049.98	3,049.98

4.1 Additional information

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,049.98	3,049.98
Aggregate provision for diminution in value of investments	-	-

(₹ in million)

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	Non-current	Current	Non-current	Current
5. Loans				
Loan receivable considered good - Unsecured:				
Loan receivable considered good - Unsecured: - Loan to employees	0.03	0.01	0.03	0.01
Total loans	0.03	0.01	0.03	0.01

6. Deferred tax

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

Deferred tax assets:

(₹ in million)

Particulars	Others (Re-measurement of employee benefits)	Total
As at 01 July 2022 Pre Scheme	0.03	0.03
Change pursuant to Composite Scheme of Arrangement	-	-
	-	-
As at 01 July 2022 Post Scheme	0.03	0.03

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	Non-current	Current	Non-current	Current
7. Other assets				
Advance to suppliers	-	0.09	-	0.09
Security deposits	1.35	-	1.35	-
Prepaid expenses	-	0.09	-	0.09
Recoverable from/balance with government authorities	-	4.63	-	4.63
Total other assets	1.35	4.81	1.35	4.81

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
8. Inventories		
Fuel and packing materials	0.12	0.12
Total inventories	0.12	0.12

(Refer for valuation of inventories refer not 2 (g).

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
9. Trade receivables		
(Current)		
Trade receivable considered good - Unsecured	1.12	1.12
Total receivables	1.12	1.12

9.1 Refer note 21 for ageing of trade receivables.

10(a). Cash and cash equivalents		
Balance With Banks		
- On current accounts	7.15	6.48
- On fixed deposits	10.00	-
Cash on hand	0.02	0.01
Total cash and cash equivalents	17.17	6.49
10(b). Other bank balances		
Margin money with bank (1)	1.00	1.00
Total other bank balances	1.00	1.00

(1) For bank guarantees in favour of government authorities

(₹ in million)

	As at 30 June 2022	As at 31 March 2022
11. Other financial assets		
(Current)		
Interest receivable	0.08	0.08
Recoverable from related parties (Refer note 24)	2.92	2.92
Total other financial assets	3.00	3.00

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
12. Equity share capital		
Authorized		
Post Scheme: 685,300,000 (Pre Scheme: 18,100,000) equity shares of ₹ 10 each (Refer note 17 (c))	685.30	181.00
Issued, subscribed and paid-up		
Post Scheme: 15,067,101 (Pre Scheme: 15,067,101) equity shares of ₹ 10 each	150.67	150.67
Total equity share capital	150.67	150.67

Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
12 (a). Other equity		
Capital reserve [Refer note 17 (d)]	48.85	-
Security premium	1,225.42	1,225.42
General reserve [Refer note 17 (d)]	200.81	238.64
Share based payment reserve	12.09	12.09
Retained earnings	1,333.33	1,333.33
Items of other comprehensive income:		
Re-measurement of defined benefits obligations	0.02	0.02
Total other equity	2,820.02	2,809.50

(₹ in million)

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	Non-current	Current	Non-current	Current
13. Provisions				
Provisions for employee benefits	0.67	0.25	0.67	0.25
Total provisions	0.67	0.25	0.67	0.25

14. Trade payables

(₹ in million)

As at 01 July 2022 (Post Scheme):	Not Due	Over due				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	-	-	-	-	-	-
	-	-	-	-	-	-
Outstanding dues other than micro and small						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	0.22	-	0.06	-	1.21	1.49
	0.22	-	0.06	-	1.21	1.49

(₹ in million)

As at 01 July 2022 (Pre Scheme):	Not Due	Over due				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	-	-	-	-	-	-
	-	-	-	-	-	-
Outstanding dues other than micro and small						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	0.22	-	0.06	-	1.21	1.49
	0.22	-	0.06	-	1.21	1.49

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Notes to the reference balance sheet as at 01 July 2022

12.1 Movement in equity share capital:

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	No. of shares	₹ in million	No. of shares	₹ in million
As a 01 July 2022 (Pre Scheme)	15,067,101	150.67	15,067,101	150.67
Change pursuant to the Composite Scheme of Arrangement [Refer note 17(b) & (e)]	-	-	-	-
As a 01 July 2022 (Post Scheme)	15,067,101	150.67	15,067,101	150.67

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

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

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	No. of shares	% held	No. of shares	% held
HSSS Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	7,164,048	47.55
KBHB Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	1,736,415	11.52
SSBPB Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	1,651,879	10.96
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) [Refer note 17 (b) & (e)]	5,318,439	35.30	-	-
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) [Refer note 17 (b) & (e)]	5,233,903	34.74	-	-

12.4 Information regarding issue of shares in the last five years

I) The Company has not issued any bonus shares.

II) The Company has not undertaken any buy-back of shares.

12.5 Disclosure of Shareholding of Promoters

	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)		% Change
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	-
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	-
Priyavrat Bhartia	253	0.00%	253	0.00%	-
Shamit Bhartia	6,561	0.04%	6,561	0.04%	-
Aasthi Bhartia	99	0.00%	99	0.00%	-
Arjun Shanker Bhartia	99	0.00%	99	0.00%	-
Shyam Sunder Bharia	72,825	0.48%	72,825	0.48%	-
Jaytee Private Limited	380	0.00%	380	0.00%	-
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	-
Vam Holdings Limited	284,070	1.89%	284,070	1.89%	-
HSSS Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	7,164,048	47.55%	-47.55%
KBHB Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	1,736,415	11.53%	-11.53%
SSBPB Investment Holding Private Limited [Refer note 17 (b) & (e)]	-	-	1,651,879	10.96%	-10.96%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) [Refer note 17 (b) & (e)]	5,318,439	35.30%	-	-	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) [Refer note 17 (b) & (e)]	5,233,903	34.74%	-	-	34.74%
Jubilant Consumer Private Limited	278,522	1.85%	278,522	1.85%	-

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Notes to the reference balance sheet as at 01 July 2022

(₹ in million)

	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
15. Other financial liabilities		
Current		
Other payables	3.31	3.31
Total other financial liabilities	3.31	3.31
16. Other liabilities		
Current		
Statutory dues payables	0.25	0.09
Advance received against sale of fixed assets	116.52	116.52
Total other liabilities	116.77	116.61





Notes to the reference balance sheet as at 01 July 2022

17. Composite Scheme of Arrangement

(a) These accounts have been prepared taking into account the effect of Part B of the proposed Composite Scheme of Arrangement (Scheme), approved by the Board on 12th August 2022 between the following companies:

- HSSS Investment Holding Private Limited (Amalgamating Company-1),
- KBHB Investment Holding Private Limited (Amalgamating Company-2),
- SSBPB Investment Holding Private Limited (Amalgamating Company-3),
- Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
- Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.

(b) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. July 01, 2022.

Amalgamating companies were forming part of the promoter group of the Company, which holding 10,552,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.

(d) Assets acquired and liabilities assumed

(₹ in million)

Particulars		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Capital reserve (Balancing figure)	(A-B-C)	48.85

* Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

(e) Pursuant to the scheme, 10,552,342 fully paid up equity shares of the face value of ₹ 10.00 each credited as fully paid up in the share capital of the Company to the members of amalgamating companies in the ratio of their equity shareholding in amalgamating companies. There is no change in the promoter shareholding of the Company, pursuant to the scheme. The promoter continues to hold the same percentage of shares in the Company, pre and immediately post the amalgamation of amalgamating companies.

(f) Pursuant to Part C of the Scheme, upon the effective date and with effect from the appointed date, JIL shall stand amalgamated in Jubilant Agri and Consumer Products Limited (Amalgamated Company), its wholly owned subsidiary. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the effective date, the equity shares of the Amalgamated Company held by JIL shall be automatically cancelled, and simultaneously and concurrent with such cancellation, the Amalgamated Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of ₹ 10/- each of JIL held by the equity shareholders of JIL as on the Record Date, 1 (One) equity Share shall be issued and allotted by the Amalgamated Company.

The equity shares issued by the Amalgamated Company, subject to approval/exemption from SEBI, be listed and/or admitted to trading on the stock exchanges where the equity shares of JIL are listed and/or admitted to trading.

(g) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

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Notes to the reference balance sheet as at 01 July 2022

18. On September 03, 2020, the Board of Directors of the Company authorized to transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.
The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Non-current assets held for sale:

(₹ in million)

Block of assets held for sale	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Land (Freehold)	6.81	6.81
Buildings Factory	4.22	4.22
Plant & machineries	2.54	2.54
Total	13.57	13.57

19. Employee benefits in respect of the Company have been calculated as under:

A. Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund, employee pension scheme, wherein specified percentage is contributed to them.

B. Defined Benefits Plans

i. Gratuity

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

(₹ in million)

Particulars	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Present value of obligation	0.52	0.52

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Present value of obligation at the end of the year	0.37	0.37

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Notes to the reference balance sheet as at 01 July 2022

20. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	As at 01 July 2022 (Post Scheme)			As at 01 July 2022 (Pre Scheme)		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments	(a)		-	-	3,049.98	-	-	3,049.98
Trade receivables	(a)		-	-	1.12	-	-	1.12
Loans	(a)		-	-	0.04	-	-	0.04
Cash and cash equivalents	(a)		-	-	17.17	-	-	6.49
Other bank balances					1.00			1.00
Other financial assets	(a)		-	-	3.00	-	-	3.00
Total financial assets			-	-	**3,072.31**	-	-	**3,061.63**
Financial liabilities								
Trade payables	(a)		-	-	1.49	-	-	1.49
Other financial liabilties	(a)		-	-	3.31	-	-	3.31
Total financial liabilities			-	-	**4.80**	-	-	**4.80**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

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Notes to the reference balance sheet as at 01 July 2022

21. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

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

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from group companies is ₹ Nil (Pre Scheme: ₹ Nil).

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in million)

As at 01 July 2022 (Post Scheme):

Particulars	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	1.12	-	-	-	-	1.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12
Less: Allowance for credit impaired balances	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

As at 01 July 2022 (Pre Scheme):

(₹ in million)

Particulars	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	1.12	-	-	-	-	1.12
Which have significant increase in	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	-	1.12	-	-	-	-	1.12

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. Liquidity risk

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

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 01 July 2022 (Post Scheme)	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	1.49	1.49	1.49	-
Other financial liabilities	3.31	3.31	3.31	-

(₹ in million)

As at 01 July 2022 (Pre Scheme)	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	1.49	1.49	1.49	-
Other financial liabilities	3.31	3.31	3.31	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has not foreign currency borrowing, foreign currency trade payable and trade receivable, therefore, no exposed to foreign currency risk.

Interest rate risk

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

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

22. Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Total borrowings	-	-
Less: Cash and cash equivalents [Refer note 10 (a)]	17.17	6.49
Less: Other bank balances [Refer note 10 (b)]	1.00	1.00
Net debt	(18.17)	(7.49)
Total equity [Refer note 12 & 12 (a)]	2,970.69	2,960.17
Gearing ratio	0.00	0.00

No Changes were made in the objective, policies or process for managing capital due to Composite Scheme of Arrangement.

23. Segment information

Considering the nature of Company's business & operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 "Segment Reporting". The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than already provided in the financial statements.

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Notes to the reference balance sheet as at 01 July 2022

24. Related party disclosures

1. **Subsidiaries:**
   Jubilant Agri And Consumer Products Limited, Jubilant Industries Inc., USA.
2. **Enterprises in which certain key management personnel are interested**
   Jubilant Pharmova Limited, Jubilant Ingrevia Limited.
3. **Key management personnel (KMP)**
   Mr. Manu Ahuja* (CEO and Managing Director), Mr. Umesh Sharma (Chief Financial Officer), Mr. Abhishek Mishra (Company Secretary) , Mr. Priyavrat Bhartia (Chairman), Mr. Shamit Bhartia (Director), Ms Shivpriya Nanda (Director) and Mr. Radhey Shyam Sharma (Director) and Mr. Ravinder Pal Sharma (Director).
   * He was appointed as CEO and Managing Director without remuneration w.e.f. May 10, 2018 for a period of three years and re-appointed for a period of three years in the Board Meeting held on February 4, 2021 (w.e.f. May 10, 2021). He also serve and draw remuneration as CEO and Whole-time Director from Jubilant Agri and Consumer Products Limited, a wholly owned subsidiary of the Company.
4. **Other related entities**
   VAM Employees Provident Fund Trust, Jubilant Bhartia Foundation.
5. **Details of related party transactions (at arm length):**

(₹ in million)

As at 01 July 2022 (Post Scheme):

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Outstanding against Advance received for sale of assets:**					
	Jubilant Ingrevia Limited	-	116.52	-	-	116.52
		-	116.52	-	-	116.52
2	**Trade payables:**					
	Jubilant Ingrevia Limited	-	0.02	-	-	0.02
		-	0.02	-	-	0.02
3	**Other receivables:**					
	Jubilant Ingrevia Limited	-	2.92	-	-	2.92
		-	2.92	-	-	2.92
4	**Trade receivables:**					
	Jubilant Agri and consumer Products Limited	1.12	-	-	-	1.12
		1.12	-	-	-	1.12
5	**Outstanding investment in Equity share capital:**					
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	-	3,016.28
		3,016.28	-	-	-	3,016.28
6	**Outstanding investment in Equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	-	-	-	10.75
	Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:					
	Jubilant Agri and consumer Products Limited	3,550.15	-	-	-	3550.15
		3,550.15	-	-	-	3,550.15

National Company Law Tribunal
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इलाहाबाद न्यायपीठ
Delhi

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

As at 01 July 2022 (Pre Scheme):

(₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Advance received against sale of assets**					
	Jubilant Ingrevia Limited	-	116.52	-	-	116.52
		-	116.52	-	-	116.52
2	**Trade payables:**					
	Jubilant Pharmova Limited	-	0.02	-	-	0.02
		-	0.02	-	-	0.02
3	**Other receivables:**					
	Jubilant Pharmova Limited	-	2.92	-	-	2.92
		-	2.92	-	-	2.92
4	**Trade receivables:**					
	Jubilant Agri and consumer Products Limited	1.12	-	-	-	1.12
		1.12	-	-	-	1.12
5	**Outstanding investment in Equity share capital:**					
	Jubilant Agri and consumer Products Limited	3,016.28	-	-	-	3,016.28
		3,016.28	-	-	-	3,016.28
6	**Outstanding investment in Equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	-	-	-	10.75
7	**Financial guarantee given on behalf of subsidiary and outstanding at the end of the year:**					
	Jubilant Agri and consumer Products Limited	3,550.15	-	-	-	3,550.15
		3,550.15	-	-	-	3,550.15

Note: Transactions are shown inclusive of GST, wherever applicable.

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

25. Contingent Liabilities to the extent not provided for

A) Guarantees:

The Company has given corporate guarantee on behalf of its wholly owned subsidiary, Jubilant Agri and Consumer Products Limited to secure financial facilities granted by banks, details for guarantees as at 01 July 2022 are as under:

a) To Axis Bank Ltd of ₹ 1,100.00 million (Pre Schemer: ₹ 1,100..00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 987.67 million (Pre Scheme: ₹ 987.67 million).

b) To Yes Bank Ltd of ₹ 300.00 million (Pre Scheme: ₹ 300.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 142.19 million (Pre Scheme: ₹ 142.19 million).

c) To RBL Limited of ₹ 1,000.00 million (Pre Scheme: ₹ 1,000.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 754.05 million (Pre Scheme: ₹ 754.05 million).

d) To RBL Limited of ₹ 1,812.50 million (Pre Scheme: ₹ 1,812.50 million) for term loan facility and effective guarantee is ₹ 495.00 million including interest (Pre Scheme: ₹ 495.00 million).

e) To IDFC First Bank Limited of ₹ 600.00 million (Pre Scheme: ₹ 600.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 128.73 million (Pre Scheme: ₹ 128.73 million).

f) To HDFC Bank Limited of ₹ 1,050.00 million (Pre Scheme: ₹ 1,050.00) for working capital facility (including non fund based facility) and effective guarantee is ₹ 790.41 million (Pre Scheme: ₹ 790.41).

g) To ICICI Bank Limited of ₹ 650.00 million (Pre Scheme: ₹ 650.00 million) for working capital facility (including non fund based facility) and effective guarantee is ₹ 252.10 million (Pre Scheme: ₹ 252.10 million).

B) Claims against Company not acknowledged as debt:

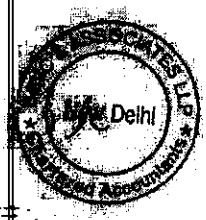
Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

(₹ in million)

Particulars	As at 01 July 2022 (Post Scheme)	As at 01 July 2022 (Pre Scheme)
Sales tax	15.23	15.23

26. Leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. , those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense ₹ Nil (Pre Scheme: ₹ Nil) on a straight-line basis over the lease term.



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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

27. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,
- JIL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JIL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

The Company constituted "JIL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the end of the period	95,343	225.01	95,343	225.01

Scheme 2018:

The Company constituted "JIL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiaries and holding companies. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiaries/holding companies. The options are to be granted at the price as determined by the Nomination, Remuneration and Compensation Committee (Committee), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the Committee from time to time, subject to compliance with the applicable laws.

The Company has constituted a Compensation Committee, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	As at 01 July 2022 (Post Scheme)		As at 01 July 2022 (Pre Scheme)	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the end of the period	94,900	10.00	94,900	10.00

National Company Law Tribunal Allahabad Bench

BSR & ASSOCIATES LLP New Delhi Chartered Accountants

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Jubilant Industries Limited

Notes to the reference balance sheet as at 01 July 2022

28. Other Statutory Informations

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

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

(iii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(iv) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(v) The company does not carry any borrowing from bank for working capital, hence, the Company has not filed quarterly returns or statements for working capital limits with banks.

(vi) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(vii) There is no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The accompanying notes "1" to "28 form an integral part of this reference balance sheet.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : Gurugram
Date : 12 August, 2022

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

For and on behalf of Board of Jubilant Industries Limited

Manu Anand
CEO & Managing Director
DIN: 05123127

03.09.2024

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

SCHEDULE - 2

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HSSS INVESTMENT HOLDING PRIVATE LIMITED

(CIN: U67100UP2013PTC054927)
Registered office: Plot No.1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301, India.
Tel: +91 120 4361000; Email: corporate.enpro@jepl.com

Schedule of Assets of HSSS Investment Holding Private Limited (Petitioner Co. No. 1/ "Amalgamating Company No.1) to be transferred to and vested in the Jubilant Industries Limited (Petitioner Co. No. 4/ "JIL")

FIRST PART

Short Description of Freehold Property

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
NIL				

SECOND PART

Short Description of the Lease Hold Property

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
NIL				

THIRD PART

Short Description of Stocks, Shares and Debentures and other charges in action

Shares /Bonds/Fixed deposits/ Debentures held as per details given below

Sl No.	Particulars Share	No. of Shares as on 30 July, 2024 (Current Date)	Total Face Value as on 30 July, 2024 (Current Date)
I.	**Investment in Equity Shares of Jubilant Industries Limited**	71,64,048	7,16,40,480
II.	**Registrations & Licenses :** 1. Credit/adjustment/refund receivable against advance Income Tax and Self-Assessment Tax paid and Tax Deducted at Source under **PAN** AADCH1285J and **TAN** MRTH01594F upon completion of assessment and other proceedings. Refund- NIL		
III.	**Other Charges in Action :** 1. Balance lying in Current Account No. 913020011159475 with Axis Bank- Rs. 6,92,737.24/-		

KBHB INVESTMENT HOLDING PRIVATE LIMITED

CIN: U67100UP2013PTC054992
Regd. Office: Plot No. 1A, Sector 16 A, NOIDA – 201 301, UP, India
Tel: + 91 120 4361000; Email: corporate.enpro@jepl.com

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Schedule of Assets of KBHB Investment Holding Private Limited (Petitioner Co. No. 2/ "Amalgamating Company No.2) to be transferred to and vested in the Jubilant Industries Limited (Petitioner Co. No. 4/ "JIL")

FIRST PART
Short Description of Freehold Property

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
NIL				

SECOND PART
Short Description of the Lease Hold Property

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
NIL				

THIRD PART
Short Description of Stocks, Shares and Debentures and other charges in action

Shares /Bonds/Fixed deposits/ Debentures held as per details given below

Sl No.	Particulars Share	No. of Shares as on 30 July, 2024 (Current Date)	Total Face Value as on 30 July, 2024 (Current Date)
I.	Investment in Equity Shares of Jubilant Industries Limited	17,36,415	1,73,64,150
II.	**Registrations & Licenses :** 1. Credit/adjustment/refund receivable against advance Income Tax and Self-Assessment Tax paid and Tax Deducted at Source under **PAN** AAFCK0761N and **TAN** MRTK02674A upon completion of assessment and other proceedings. Refund- NIL		
III.	**Other Charges in Action :** 1. Balance lying in Current Account No. 913020010469513 with Axis Bank- Rs. 9,39,679.08/-		

SSBPB INVESTMENT HOLDING PRIVATE LIMITED

CIN: U70102UP2013PTC054995
Regd. Office: Plot No. 1A, Sector 16 A, NOIDA – 201 301, UP, India
Tel: + 91 120 4361000; Email: corporate.enpro@jepl.com

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Schedule of Assets of SSBPB Investment Holding Private Limited (Petitioner Co. No. 3/ "Amalgamating Company No.3) to be transferred to and vested in the Jubilant Industries Limited (Petitioner Co. No. 4/ "JIL")

FIRST PART

Short Description of Freehold Property

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
NIL				

SECOND PART

Short Description of the Lease Hold Property

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
NIL				

THIRD PART

Short Description of Stocks, Shares and Debentures and other charges in action

Shares /Bonds/Fixed deposits/ Debentures held as per details given below

Sl No.	Particulars Share	No. of Shares as on 30 July, 2024 (Current Date)	Total Face Value as on 30 July, 2024 (Current Date)
I.	Investment in Equity Shares of Jubilant Industries Limited	16,51,879	1,65,18,790
II.	Registrations & Licenses : 1. Credit/adjustment/refund receivable against advance Income Tax and Self-Assessment Tax pai and Tax Deducted at Source under **PAN AAFCK0762R** and **TAN MRTK02675B** upo completion of assessment and other proceedings. Refund- NIL		
	Other Charges in Action : 1. Balance lying in Current Account No. 913020013093353 with Axis Bank- Rs. 6,26,100.29/-		



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Schedule of Assets of Jubilant Industries Limited (Petitioner Co. No. 4 / "JIL") to be transferred to and vested in Jubilant Agri and Consumer Products Limited (Petitioner Co. No. 5 / "Amalgamated Company")

FIRST PART

Short Description of Freehold Property

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
NIL				

SECOND PART

Short Description of the Lease Hold Property

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
NIL				

THIRD PART

Short Description of Stocks, Shares and Debentures and other charges in action

Shares /Bonds/Fixed deposits/ Debentures held as per details given below:

Sl No.	Particulars Share	No. of Shares as on 31st July, 2024	Total Value as on 31st July, 2024
I.	Investment in Equity Shares of:		
	i) Jubilant Agri and Consumer Products Limited* (Face value of Rs. 10 each)	56,08,552	3,01,62,76,910
	ii) Jubilant Industries Limited, Inc. USA	200	1,07,49,150
II	**Other Assets**		
	i) Furniture & Fixtures		10,740
	ii) Office Equipment's		45,533
	iii) Inventory		1,22,618
	iv) Interest receivable		30,182
	v) Receivable		23,50,340
	vi) Advance income tax including TDS (net of provision)		2,81,478
III	**Cash and Bank Balances**		
	i) Current Account No.31014394023 with SBI		1,64,441
	ii) Current Account No.31479090591 with SBI		17,18,455
	iii) Current Account No.3105026184 with ICICI		2,07,622
	iv) Current Account No.3105029831 with ICICI		21,719
	v) Cash on hand		14,267
	vi) Fixed Deposits against margin money		11,57,233

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JUBILANT INDUSTRIES

IV	Registrations & Licenses : 1. Credit/adjustment/refund receivable against advance Income Tax and Self-Assessment Tax paid under PAN AABCJ19323D upon completion of assessment and other proceedings.

*** The said investment of 56,08,552 Equity Shares in Jubilant Agri and Consumer Products Limited stands cancelled pursuant to clause 10.2 of Part-C of the Composite Scheme of Arrangement.**

National Company Law Tribunal Allahabad Bench

03.09.2024

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)