

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
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Independent Auditor's Report

To the Members of Jubilant Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

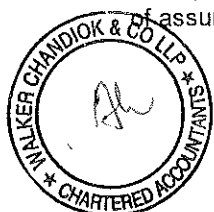
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report to the Members of Jubilant Infrastructure Limited on the Audit of the Financial Statements for the year ended 31 March 2021 (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

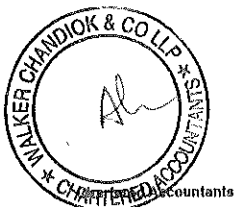
The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



Independent Auditor's Report to the Members of Jubilant Infrastructure Limited on the Audit of the Financial Statements for the year ended 31 March 2021 (Cont'd)

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

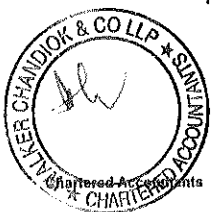
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, B S R & Co. LLP (Chartered Accountants), who have expressed an unmodified opinion on those financial statements vide their audit report dated 19 May 2020.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2021 as per Annexure II expressed unmodified opinion; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

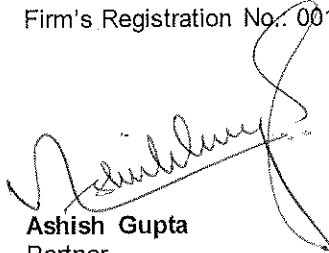


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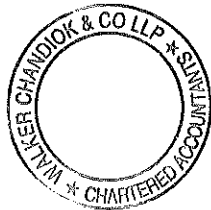
Independent Auditor's Report to the Members of Jubilant Infrastructure Limited on the Audit of the Financial Statements for the year ended 31 March 2021 (Cont'd)

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662



UDIN: 21504662AAAAEG1765

Place: New Delhi
Date: 27 May 2021

Annexure I to the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2021

Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and intangible assets .
 - (b) The Company has a regular program of physical verification of its property, plant and equipment and capital work-in-progress under which assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and capital work-in-progress were verified during the year and no material discrepancies were noticed on such verification
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory except goods in transit at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loans to a company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently however, the receipts of the interest are regular;
 - (c) there is no overdue amount in respect of loans granted to such company.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and loans. The Company has not provided any guarantee covered under Section 186 of the Act. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



Annexure I to the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2021 (Cont'd)

- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid Under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	476.33	293.73	Financial Year ('FY') 2011-12 #	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	27.23*	-	FY 2011-12 #	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	9.50	-	FY 2015-16 #	Commissioner of Income Tax (Appeals)

includes interest and penalty wherever determined.

* In this case, no demand has been raised by Income Tax Authorities as any addition to the income will result in reduction of tax losses.

- (vii) The Company has not defaulted in repayment of any dues to debenture-holders during the year. The Company did not have any loans or borrowings obtained from any financial institution, banks and government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

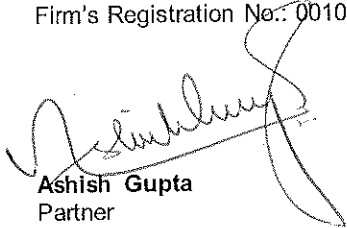


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Annexure I to the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2021 (Cont'd)

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No.: 504662



UDIN: 21504662AAAAEG1765

Place: New Delhi
Date: 27 May 2021

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Infrastructure Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure II to the Independent Auditor's Report of even date to the members of Jubilant Infrastructure Limited on the financial statements for the year ended 31 March 2021 (Cont'd)

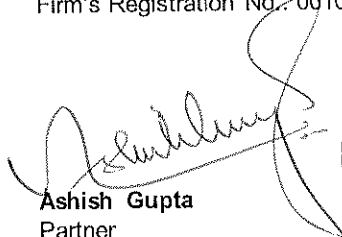
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662



UDIN: 21504662AAAAEG1765

Place: New Delhi
Date: 27 May 2021

Jubilant Infrastructure Limited
Balance Sheet as at 31 March 2021

(₹ in Lakhs)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,940.52	10,661.24
Capital work-in-progress	3	7.82	22.23
Intangible assets	3(a)	639.55	647.90
Right of use assets		3,525.62	3,562.54
Financial assets			
i. Investments	4	192.77	156.40
ii. Loans	5	19,173.92	27,475.15
Deferred tax assets (net)	6	722.07	922.31
Income tax asset (net)	7	295.41	311.37
Other non-current assets	8	0.06	1.28
Total non-current assets		34,497.74	43,760.42
Current assets			
Inventories	9	215.11	189.90
Financial assets			
i. Trade receivables	10	1,576.82	2,297.56
ii. Cash and cash equivalents	11(a)	36.20	32.71
iii. Bank balances other than (ii) above	11(b)	2,330.30	-
iv. Other financial assets	12	409.25	716.08
Other current assets	13	33.64	356.36
Total current assets		4,601.32	3,592.61
Total assets		39,099.06	47,353.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14(a)	3,448.40	3,448.40
Other equity	14(b)	14,564.57	13,423.34
		18,012.97	16,871.74
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	17,425.00	25,725.00
ii. Lease liabilities		6.09	5.04
Provisions	16	344.43	325.91
Other non-current liabilities	17	2,151.43	2,319.44
Total non-current liabilities		19,926.95	28,375.39
Current liabilities			
Financial liabilities			
i. Lease liabilities		4.24	6.65
ii. Trade payables	18	76.10	40.90
Total outstanding dues of micro enterprises and small enterprises		518.17	844.94
iii. Other financial liabilities	19	266.20	899.04
Other current liabilities	17	216.86	283.62
Provisions	16	45.93	30.75
Current tax liabilities (net)	7	31.64	-
Total current liabilities		1,159.14	2,105.90
Total liabilities		21,086.09	30,481.29
Total equity and liabilities		39,099.06	47,353.03

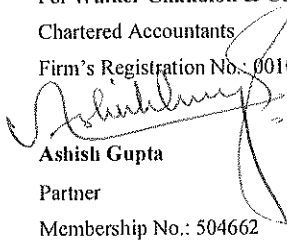
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandioik & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Ashish Gupta
 Partner
 Membership No.: 504662





Place: New Delhi


Date: 27 May 2021

For and on behalf of the Board of Directors of Jubilant Infrastructure Limited


Anant Pande
 Whole Time Director
 DIN: 08186854


Govinda Garg
 Company Secretary
 Place: Noida
 Date: 27 May 2021


Prakash Chandra Bisht
 Director
 DIN: 02828099


Navneet Kumar Agarwal
 Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Profit and Loss for the year ended 31 March 2021

(₹ in Lakhs)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	20	10,497.99	10,170.47
Other income	21	1,578.61	1,803.98
Total income		12,076.60	11,974.45
Expenses			
Employee benefits expense	22	2,377.69	2,235.55
Finance costs	23	1,412.79	1,690.55
Depreciation and amortisation expenses	24	823.98	1,846.71
Other expenses	25	5,884.20	5,712.92
Total expenses		10,498.66	11,485.73
Profit before tax		1,577.94	488.72
Tax expense			
- Current tax	26	261.51	67.87
- Deferred tax	26	203.54	(236.63)
Total tax expense/(credit)		465.05	(168.76)
Profit for the year		1,112.89	657.48
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of investments which are classified at fair value through OCI		36.37	(18.38)
Re-measurement of post-employment benefit obligations		(11.33)	(11.51)
Income tax relating to these items		3.30	3.35
Other comprehensive income/(loss) for the year, net of tax		28.34	(26.54)
Total comprehensive income for the year		1,141.23	630.94
Earnings per equity share	36		
Basic earnings per share of ₹10 each		3.23	1.91
Diluted earnings per share of ₹10 each		3.23	1.91

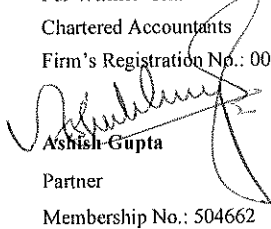
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants



Firm's Registration No.: 001076N/N500013




Ashish Gupta
 Partner
 Membership No.: 504662



Place: New Delhi
 Date: 27 May 2021

For and on behalf of the Board of Directors of Jubilant Infrastructure Limited


Anant Pande
 Whole Time Director
 DIN: 08186854

Govinda Garg
 Company Secretary
 Place: Noida
 Date: 27 May 2021


Prakash Chandra Bisht
 Director
 DIN: 02828099

Navneet Kumar Agarwal
 Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Changes in Equity for the year ended 31 March 2021

a) Equity share capital

(₹ in Lakhs)

Balance as at 01 April 2019	3,448.40
Balance as at 31 March 2020	3,448.40
Balance as at 31 March 2021	3,448.40

(b) Other equity

(₹ in Lakhs)

	Reserves and surplus (1)					Other comprehensive income ('OCI') (1)		Total
	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Equity instruments through OCI		
As at 1 April 2019	14.19	9,525.60	-	-	3,119.02	133.59	12792.40	
Profit for the year	-	-	-	-	657.48	-	657.48	
Other comprehensive income/(loss)	-	-	-	-	(8.16)	(18.38)	(26.54)	
Total comprehensive income for the year	-	-	-	-	649.32	(18.38)	630.94	
Transfer to Debenture redemption reserve	-	-	2,572.50	-	(2,572.50)	-	-	
As at 31 March 2020	14.19	9,525.60	2,572.50	-	1,195.84	115.21	13,423.34	
Profit for the year	-	-	-	-	1,112.89	-	1,112.89	
Other comprehensive income/(loss)	-	-	-	-	(8.03)	36.37	28.34	
Total comprehensive income/(loss) for the year	-	-	-	-	1,104.86	36.37	1,141.23	
Transfer from Debenture redemption reserve	-	-	(830.00)	830.00	-	-	-	
As at 31 March 2021	14.19	9,525.60	1,742.50	830.00	2300.70	151.58	14,564.57	

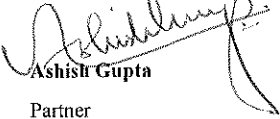
(1) Refer note 14 (b) for nature and purpose of other equity.

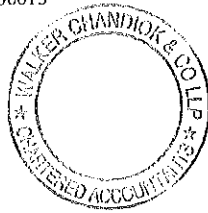
The accompanying notes form an integral part of the financial statements

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


 Ashish Gupta
 Partner



Membership No.: 504662

Place: New Delhi

Date: 27 May 2021

For and on behalf of the Board of Directors of Jubilant Infrastructure Limited



Anant Pande

Whole Time Director

DIN: 08186854


 Govinda Garg

Company Secretary

Place: Noida

Date: 27 May 2021



Prakash Chandra Bisht

Director

DIN: 02828099


 N.K. Agarwal

Navneet Kumar Agarwal

Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Cash Flows for the year ended 31 March 2021

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Net profit before tax	1,577.94	488.72
Adjustments:		
Depreciation and amortisation expenses	823.98	1,846.71
Loss on sale/ disposal of property, plant and equipment (net)	8.40	0.81
Finance costs	1,412.79	1,690.55
Unrealised foreign exchange loss/ (gain)	-	0.89
Interest income	(1,578.53)	(1,803.66)
Operating cash flows before working capital changes	2,244.58	2,224.02
Decrease/(increase) in trade receivables, other financial assets and other assets	715.90	(1,019.28)
(Increase)/decrease in inventories	(25.21)	40.04
Increase in trade payables, other financial liabilities, other liabilities and provision	(507.64)	(5.51)
Cash generated from operations	2,427.63	1,239.27
Income tax paid (net of refund)	(213.91)	(303.31)
Net cash generated from operating activities	2,213.72	935.96
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(120.96)	(635.86)
Proceeds from sale of property, plant and equipment	332.49	3.23
Loan given	(1,674.00)	(26,225.00)
Loan received back	9,974.00	-
Fixed deposit placed	(2,330.30)	-
Interest received	1,885.38	1,087.59
Net cash generated from/(used) in investing activities	8,066.61	(25,770.04)
C. Cash flow arising from financing activities #		
Proceeds from issue of non-convertible debenture	-	25,725.00
Repayment of non-convertible debenture	(8300.00)	-
Payment of lease liabilities	(1.35)	(11.80)
Finance costs paid	(1,975.49)	(984.56)
Net cash (used in)/ generated from financing activities	(10,276.84)	24,728.64

refer note 15 for movement of liabilities arising from financing activities



Jubilant Infrastructure Limited
Statement of Cash Flows for the year ended 31 March 2021

(₹ in Lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.49	(105.44)
Add: cash and cash equivalents at the beginning of year	32.71	138.15
Cash and cash equivalents at the end of the year (Refer note 11(a))	<u>36.20</u>	<u>32.71</u>

1. The Cash flow statement has been prepared under indirect method as set out in Ind AS -7 Statement of Cash Flows as notified under section 133 of the Companies Act, 2013.

2. During the year, the Company paid in cash ₹ 21.80 Lakhs (31 March 2020: ₹ 27.20 Lakhs) towards corporate social responsibility (CSR) expenditure (included in donation-refer note 25(a)).

The accompanying notes form an integral part of the financial statements

As per report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Ashish Gupta

Partner

Membership No.: 504662



Place: New Delhi

Date: 27 May 2021

For and on behalf of the Board of Directors of Jubilant Infrastructure Limited



Anant Pande

Whole Time Director

DIN: 08186854



Govinda Garg

Company Secretary

Place: Noida

Date: 27 May 2021



Prakash Chandra Bisht

Director

DIN: 02828099



Navneet Kumar Agarwal

Chief Financial Officer

Note 1: Corporate information

Jubilant Infrastructure Limited ("the Company") is domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company was a wholly owned subsidiary of Jubilant Pharmova Limited. As per the Composite Scheme of Arrangement ("Composite Scheme") the Life Science Ingredients business, including employees and its subsidiaries pertaining to said Life Science Ingredients business stand transferred and vested into Jubilant Ingrevia Limited effective 1 February 2021 and accordingly the Company is now a wholly owned subsidiary of Jubilant Ingrevia Limited. The Company is a SEZ Developer to provide infrastructure facilities to the SEZ units.

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) *Statement of compliance*

These Ind AS Financial Statements ("Financial Statements") have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, ("the Act"). All amounts included in the financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

These financial statements have been authorised for issue by the Company's Board of Directors.

(ii) *Historical cost convention*

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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



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

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to 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) Depreciation and amortization 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 assets PPE 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 assets PPE 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
Vehicles owned	5 years	8 years
Computer servers and networks (included in office equipment)	5 years	6 years
Employee perquisite related assets (except end user computers) included in office equipment)	5 years, being the period of perquisite scheme	10 years

Leasehold land which qualifies as finance lease is amortized over the lease period on straight line basis (before 31 March 2019).

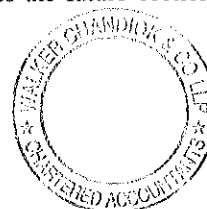
Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the lease term of contractual agreement with GIDC (Gujarat Industrial Development Corporation) for using power, water and effluent pipeline network.

Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

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

(iii) Intangible assets

- Intangible assets that are acquired (including implementation of software system) 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 capitalised only when it increases the future economic benefits from the specific asset to which it relates.



Derecognition- 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) Non-current assets held for sale

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 amortised or depreciated.

(e) Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, 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). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an assets or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized 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 recognized 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 recognized.

(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 that the Company commits to purchase or sell 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)
- Debt 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 the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

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

Debt instrument at FVPL

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

In addition, the Company 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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. 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.



Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company’s balance sheet) when:

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

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

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 derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The methods of determining cost of various categories of inventories are as follows:

Stores and spares	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

The comparison of cost and net realisable value is made on an item-by-item basis.



(h) Cash and cash equivalents

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

(i) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is 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) Revenue recognition

The Company earns revenue primarily from sale of utilities, providing maintenance services, and leasing income.

Ind AS 115 is applied to service contracts with customer except for lease contract which is within the scope of Ind AS 116.

Revenue from sale of utilities is recognised upon transfer of control to the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Development charges received is recognised on straight line basis over the period over which the Company satisfies the underlying performance obligations.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and service tax, and applicable discounts and allowances.

The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels etc.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

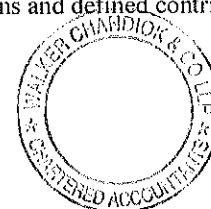
Lease Income

Revenue from lease of SEZ land is recognised on time proportion method in terms of the lease agreement.

(k) Employee benefits

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

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



a) Gratuity

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

b) Provident fund

Provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

The 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 the 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 recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) *Termination benefits:*

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee 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 obligations.

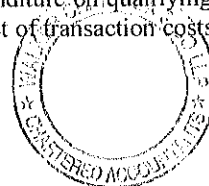
Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. 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).

(I) Finance costs and finance income

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the



redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(m) **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 substantively enacted at the reporting date.

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

• **Deferred tax:**

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land, 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; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets 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 apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Effective 1 April 2019, the Company has adopted Appendix C of IND AS 12, "Uncertainty over Income Tax treatments" which clarifies how the recognition and measurement requirements of IND AS 12 "Income taxes", are applied where there is uncertainty over income tax treatments. There is no significant impact on account of adoption of this amendment.



(n) Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes primarily consist of leases for land and vehicles which typically run for a period of 3 to 99 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities includes the options to extend or terminate the lease when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

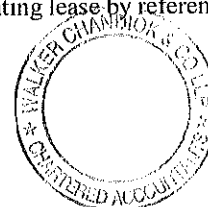
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statements of Profit or Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance lease or an operating lease by reference to the right of use asset arising from the head-lease.



(o) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(p) 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
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(q) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

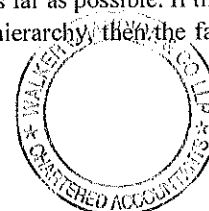
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value



measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting 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.

(r) Critical estimates and judgements

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

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

- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(c)
- Valuation of Inventories – Note 2(g)
- Fair value measurement – Note 2(q)
- Estimation of assets and obligations relating to employee benefits – Note 2(k)
- Recognition and estimation of tax expense including deferred tax – Note 2(m)
- Estimated impairment of financial assets and non-financial assets – Note 2(e) and 2(f)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 32
- Lease classification – Note 2(n)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company, as at the date of approval of these financial statements, has used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

(s) Recent accounting pronouncement issued but not made effective

On 24 March 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Act. The amendments revised Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Company is evaluating the requirements of these amendments and their impact on the Standalone Financial Statements.

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Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

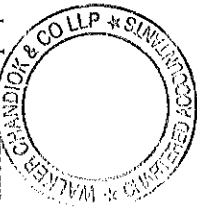
Note 3 Property, Plant and equipment and capital work in progress

Description	(₹ in Lakhs)									
	Land-Leasehold (note 2)	Building factory	Building Other	Plant and equipment	Furniture and fixtures	Vehicles owned	Vehicles leased	Office equipment	Total	Capital work in progress (CWIP)
Gross carrying amount as at 1 April 2019	3,708.42	955.40	3,016.60	9,087.39	47.54	36.31	45.37	161.73	17,058.76	1,743.43
Additions	-	100.04	1,106.77	680.41	5.50	26.75	(45.37)	198.56	2,118.03	391.35
Reclassified on account of adoption of Ind-AS 116	(3,708.42)	-	-	-	-	-	-	-	(3,753.79)	-
Deductions / transfers (note 1)	-	(0.06)	-	(1,624.48)	(1.60)	-	-	(10.93)	(1,637.07)	(2,112.55)
Gross carrying value as at 31 March 2020	-	1,055.38	4,123.37	8,143.32	51.44	63.06	-	349.36	13,785.93	22.23
Accumulated depreciation as at 1 April 2019	119.75	64.61	1,041.82	1,448.40	23.40	17.65	22.91	89.35	2,827.89	-
Depreciation charge for the year	-	34.98	293.85	1,401.21	6.45	9.85	(22.91)	44.68	1,791.02	-
Reclassified on account of adoption of Ind-AS 116	(119.75)	-	-	-	-	-	-	-	(142.66)	-
Deductions (note 1)	-	-	-	(1,342.43)	(1.15)	-	-	(7.98)	(1,351.56)	-
Accumulated depreciation as at 31 March 2020	-	99.59	1,335.67	1,507.18	28.70	27.50	-	126.05	3,124.69	-
Net carrying amount as at 31 March 2020	-	955.79	2,787.70	6,636.14	22.74	35.56	-	223.33	10,661.24	22.23

Description	(₹ in Lakhs)							Total	Capital work in progress (CWIP)
	Building factory	Building Other	Plant and equipment	Furniture and fixtures	Vehicles owned	Office equipment	Total		
Gross carrying amount as at 1 April 2020	1,055.38	4,123.37	8,143.32	51.44	63.06	349.36	13,785.93	22.23	
Additions	-	17.64	24.53	4.65	-	8.08	54.90	42.01	
Deductions / transfers	-	-	-	-	-	(8.76)	(8.76)	(56.42)	
Gross carrying value as at 31 March 2021	1,055.38	4,141.01	8,167.85	56.09	63.06	348.68	13,832.07	7.82	
Accumulated depreciation as at 1 April 2020	99.59	1,335.67	1,507.18	28.70	27.50	126.05	3,124.69	-	
Depreciation charge for the year	35.68	314.21	354.59	6.43	10.34	5.88	773.13	-	
Deductions	-	-	-	-	-	(6.27)	(6.27)	-	
Accumulated depreciation as at 31 March 2021	135.27	1,649.88	1,861.77	35.13	37.84	171.66	3,891.55	-	
Net carrying Amount as at 31 March 2021	920.11	2,491.13	6,306.08	20.96	25.22	177.02	9,940.52	7.82	

Notes:

1. Includes plant and equipment amounting to ₹ 281.96 lakhs not considered for active use and expected to be sold during the previous year 2019-2020.
2. Leasehold land includes Nanjangud land amounting ₹ 424.27 Lakhs and taken on lease for 10 years. The Company has applied for extension of lease period for further 10 years vide letter dated 1 September 2020.
3. Leasehold land measuring 39.658 acres (31 March 2020: 39.658 acres) has been given to Jubilant Ingrevia Limited on lease for 25 years.
4. Refer note 15(a) for information on property, plant and equipment provided as security by the Company.



Note 3(a) Intangible assets

Description			(₹ in Lakhs)
	Rights	Software	Total
Gross carrying amount as at 1 April 2019	684.73	3.17	687.90
Gross carrying amount as at 31 March 2020	684.73	3.17	687.90
Accumulated amortisation as at 1 April 2019	29.46	2.96	32.42
Amortisation for the year	7.37	0.21	7.58
Accumulated amortisation as at 31 March 2020	36.83	3.17	40.00
Net carrying amount as at 31 March 2020	647.90	0.00	647.90

Description			Total
	Rights	Software	
Gross carrying amount as at 1 April 2020	684.73	3.17	687.90
Gross carrying amount as at 31 March 2021	684.73	3.17	687.90
Accumulated amortisation as at 1 April 2020	36.83	3.17	40.00
Amortisation for the year	8.35	-	8.35
Accumulated amortisation as at 31 March 2021	45.18	3.17	48.35
Net carrying amount as at 31 March 2021	639.55	0.00	639.55

Note 4: Non-current Investments

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Investments in equity instrument (at fair value through Other comprehensive income (FVTOCI))		
Quoted equity shares (fully paid up)		
50,000 (31 March 2020: 50,000) equity shares of ₹10 each Jubilant Industries Limited	93.83	42.94
Unquoted equity shares (fully paid up)		
917,941 (31 March 2020: 917,941) equity shares of ₹10 each Forum I Aviation Limited	98.94	113.46
Total FVTOCI investments	192.77	156.40
Total non-current investments		
Aggregate amount of quoted investments and market value there of	93.83	42.94
Aggregate amount of unquoted investments	98.94	113.46
Aggregate amount of impairment in value of investments	-	-

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Note 5: Loans

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Unsecured, non-current and considered good		
Security deposits	74.62	75.28
Loan to related parties (refer note 31)	19,099.00	27,399.00
Loan to employees	0.30	0.87
Total loans	19,173.92	27,475.15

Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans to holding company: -

(₹ in Lakhs)

Purpose/Term Loan	As at 31 March 2021	As at 31 March 2020
Jubilant Ingrevia Limited *		
Outstanding as at the beginning of year	27,399.00	1,174.00
Given during the year	1,674.00	26,255.00
Repayment during the year	9,974.00	-
Maximum balance outstanding	27,399.00	27,399.00
Outstanding as at the end of year	19,099.00	27,399.00

* Upto 31 January 2021 the loan was outstanding with Jubilant Pharmova Limited, pursuant to the composite scheme the Company has become wholly owned subsidiary of Jubilant Ingrevia Limited accordingly outstanding loan has been transferred to Jubilant Ingrevia Limited.

Note 6: Deferred tax

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

Movements in deferred tax assets/ (liability):

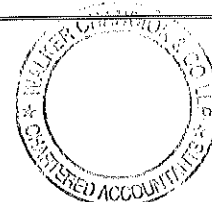
(₹ in Lakhs)

	Provision for compensated absences and gratuity	Accelerated depreciation for tax purposes	MAT credit entitlement	Other items	Total
As at 1 April 2019	87.77	(1,437.28)	2,025.00	6.84	682.33
Charged/(credited)					
- to statement of profit and loss	12.74	197.39	29.96	(3.46)	236.63
- to other comprehensive income	3.35	-	-	-	3.35
As at 31 March 2020	103.86	(1,239.89)	2,054.96	3.38	922.31
Charged/(credited)					
- to statement of profit and loss	6.51	(47.35)	(183.84)	21.14	(203.54)
- to other comprehensive income	3.30	-	-	-	3.30
As at 31 March 2021	113.67	(1,287.24)	1,871.12	24.52	722.07

Reflected in the balance sheet as follows:

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	2,009.31	2,162.20
Deferred tax liabilities:	(1,287.24)	(1,239.89)
Deferred tax asset, net	722.07	922.31



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Reconciliation of deferred tax assets (net):

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Balance at the commencement of the year	922.31	682.33
Tax expense during the period recognised in statement of profit and loss	(203.54)	236.63
Tax expense during the period recognised in OCI	3.30	3.35
Balance at the end of the year	<u>722.07</u>	<u>922.31</u>

Note 7: Income tax (assets)/ liabilities

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening balance	(311.37)	(75.93)
Add: Current tax payable for the year	261.51	67.87
Less: Taxes paid	(232.44)	(303.31)
Add: Refund received	18.53	-
Closing balance	<u>(263.77)</u>	<u>(311.37)</u>

Reflected in the Balance Sheet as follows

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Current tax liabilities (net)	31.64	-
Income tax assets (net)*	(295.41)	(311.37)

The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

*Income tax assets pertains to amount of taxes paid by the Company to the income tax authorities under dispute against outstanding tax demand for financial year 2011-12.

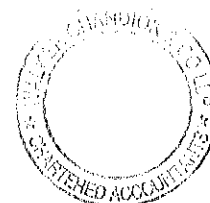
Note 8: Other non-current assets

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	0.06	1.28
Total other non-current assets	<u>0.06</u>	<u>1.28</u>

Note 9: Inventories

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Stores and spares (Including goods in transit ₹ 8.03 Lakhs (31 March 2020: ₹ 6.00 Lakhs))	215.11	189.90
Total inventories	<u>215.11</u>	<u>189.90</u>

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Note 10: Trade receivables

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Unsecured considered good and current		
Trade receivables – considered good	0.76	31.91
Receivables from related parties considered good (refer note 31)	1576.06	2,265.65
Total receivables	1,576.82	2,297.56

Note 11

(a) Cash and cash equivalents

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Balances with banks		
- in current accounts	35.50	30.53
Cash on hand	0.70	1.30
Others		
- Imprest	-	0.88
Total cash and cash equivalents	36.20	32.71

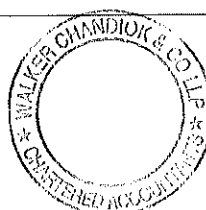
	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
(b) Other bank balances		
Fixed deposit with banks with maturity up to twelve months from the reporting date	2330.30	-
Total other bank balances	2330.30	-

Note 12: Other financial assets

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Interest receivable on loan given to related parties (refer note 31)	390.72	716.08
Others	18.53	-
Total other financial assets	409.25	716.08

Note 13: Other current assets

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Prepayments	20.88	18.21
Recoverable from/balance with government authorities	6.28	5.58
Advance to employee	1.43	0.67
Advance for supply of goods and services	5.05	1.90
Others*	-	330.00
Total other current assets	33.64	356.36



* Represents property, plant and equipment which are not considered for active use and are expected to be sold in due course.

Note 14(a): Equity share capital

Equity share capital

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Authorised		
35,000,000 (31 March 2020:35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, subscribed and paid up		
34,484,000 (31 March 2020: 34,484,000) equity shares of ₹ 10 each	3,448.40	3,448.40
	3,448.40	3,448.40

Movements in equity share capital

	As at 31 March 2021		As at 31 March 2020	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
At the commencement and at the end of the year	34,484,000	3,448.40	34,484,000	3,448.40

Terms and rights attached to equity shares

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.

Details of shares held by holding company/ultimate holding company:

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	% of total shares	Number	% of total shares
Jubilant Ingrevia Limited - The Holding Company (including 6 share held by Jubilant Ingrevia Limited jointly with 6 different individuals) (31 March 2020: Jubilant Pharmova Limited - The Holding Company (including 6 share held by Jubilant Pharmova Limited jointly with 6 different individuals)	34,484,000	100%	34,484,000	100%

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

Equity shares of ₹ 10 each fully paid-up held by	As at 31 March 2021		As at 31 March 2020	
	Number	% of total shares	Number	% of total shares
Jubilant Ingrevia Limited - The Holding Company (including 6 share held by Jubilant Ingrevia Limited jointly with 6 different individuals) (31 March 2020: Jubilant Pharmova Limited - The Holding Company (including 6 share held by Jubilant Pharmova Limited jointly with 6 different individuals)	34,484,000	100%	34,484,000	100%

Note 14(b): Nature and purpose of other equity

Capital reserve

Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently.



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Securities premium

Securities premium represents the unutilised accumulated excess of issue price over face value on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profit prior to the redemption of debentures. This reserve is available for distribution of dividend post redemption of debentures.

General reserve

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

Retained earnings

Retained earnings represent the amount of accumulated earning and re-measurement differences on defined benefit plans recognised in OCI within equity.

Equity instrument through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant equity securities are derecognised.

Note 15: Non-current borrowings

	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
5.5% (31 March 2020: 7%) Non-convertible debenture (Secured) (refer note 31)	17,425.00	25,725.00
	17,425.00	25,725.00

Note 15 (a): Nature of security of non-current borrowing and other terms of repayment

15(a)(i) Terms of repayment:

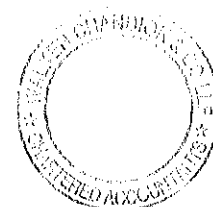
5 years from the date of allotment with Put and Call Option exercisable, in part or in full, at every 13th month from the date of allotment. Non-convertible debentures shall be redeemed within 30 (Thirty) days of exercise of the option by either party.

15(a) (ii) For the year ended 31 March 2021 non-convertible debentures amounting to ₹ 17,425 Lakhs are secured by a first pari-passu charge to be created amongst the lenders by way of mortgage on the immovable fixed assets, both present and future, situated at Plot No 4 and 5 GIDC Vilayat and Vorasamni, Ta-Vagra Distt-Bharuch, Gujarat, India.

For the year ended 31 March 2020 non-convertible debentures amounting to ₹ 25,725 Lakhs are secured by a first pari-passu charge created amongst the lenders by way of Mortgage on the immovable fixed assets, both present and future, situated at Plot No 4 & 5 GIDC Vilayat and Vorasamni, Ta-Vagra Distt-Bharuch, Gujarat, India.

Movement in non-current borrowings

	(₹ in Lakhs)	
	31 March 2021	31 March 2020
Borrowings at the beginning of the year	25,725.00	23.49
(Repayment)/ Issue of non-convertible debenture	(8300.00)	25,725.00
Reclassification on account of adoption of Ind AS 116	-	(23.49)
Borrowings at the end of the year	17,425.00	25,725.00



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Note 16: Provisions

(₹ in Lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 34)	45.93	344.43	30.75	325.91
Total provisions	45.93	344.43	30.75	325.91

Note 17: Other liabilities

(₹ in Lakhs)

	As at 31 March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Trade deposits and advances	0.16	-	60.03	-
Unearned revenue	168.01	2,151.43	168.01	2,319.44
Statutory dues payables	48.69	-	55.58	-
Total other current liabilities	216.86	2,151.43	283.62	2,319.44

Note 18: Trade payables

(₹ in Lakhs)

	As at 31 March 2021	As at 31 March 2020
Trade payables-		
- Total outstanding dues of micro enterprises and small enterprises	76.10	40.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises *	518.17	844.94
Total trade payables	594.27	885.84

*Include payable to related party ₹ 15.93 Lakhs (31 March 2020: ₹ 5.87 Lakhs) (refer note 31)

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18(a) Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days/mutually agreed credit terms as at 31 March 2021. 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.

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
The principal amount remaining unpaid to any supplier as at the end of the year	76.10	54.76
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 19: Other financial liabilities

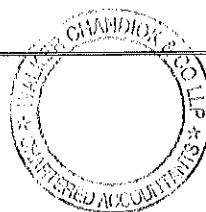
Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Current		
Interest accrued but not due on non-convertible debenture (refer note 31)	143.30	705.99
Capital creditors (Include dues to micro enterprises and small enterprises ₹ Nil) (31 March 2020: ₹ 13.86 Lakhs)	24.78	91.25
Employee benefits payable	98.12	101.80
Total other current financial liabilities	266.20	899.04

Note 20: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Sale of infrastructure facility service	10,218.78	9,868.30
Other operating revenue	279.21	302.17
Total revenue from operations	10,497.99	10,170.47

Contract balances

Particulars	(₹ in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Trade receivables	1,576.82	2,297.56
Contract liabilities	2,319.44	2,487.45



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

The contract liabilities primarily relate to the advance received from customers, revenue is recognised against the same as or when the performance obligation is satisfied.

The amount of ₹168.01 lakhs and ₹ 168.01 lakhs recognised in contract liabilities at the beginning of the period has been recognised as revenue for the year ended 31 March 2021 and 31 March 2020, respectively.

Note 21: Other income

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest income	1,578.53	1,803.66
Other items	0.08	0.32
Total other income	1,578.61	1,803.98

Note 22: Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages, bonus and allowances	1,993.06	1,915.18
Contribution to provident and other funds	108.02	101.18
Staff welfare expenses	276.61	219.19
Total employee benefit expense	2,377.69	2,235.55

Note 23: Finance costs

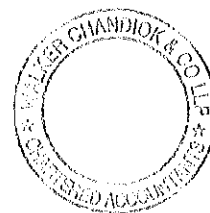
Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest expenses	1,412.79	1,690.55
Total finance costs	1,412.79	1,690.55

Note 24: Depreciation and amortisation expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment*	773.13	1,791.02
Amortisation of intangible assets	8.35	7.58
Depreciation on right to use assets	42.50	48.11
Total depreciation and amortisation expenses	823.98	1,846.71

*Includes impairment loss on asset transferred to held for sale amounting to ₹nil (previous year: ₹ 1,034.48 lakhs).

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Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Note 25: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Power and fuel	470.70	432.88
Consumption of stores and spares	4,716.63	4,589.42
Rental charges	3.21	5.26
Rates and taxes	42.11	50.38
Insurance	12.81	13.37
Advertisement, publicity and sales promotion	0.37	0.35
Travel and conveyance	34.40	41.62
Repairs and maintenance		
Plant and machinery	243.35	221.32
Buildings	23.52	20.37
Others	174.68	153.63
Vehicle running and maintenance	17.01	23.72
Printing and stationery	15.05	16.02
Telephone and communication charges	13.60	15.43
Staff recruitment and training	5.23	20.78
Donation (Including Corporate Social responsibility (CSR) Expenditure) (Refer note 25(a) and 31)	21.80	27.20
Payments to auditors (refer note 25(b) below)	2.90	3.00
Legal and professional fees	72.70	56.71
Loss on sale/disposal/discard of property, plant and equipment (net)	8.40	0.81
Foreign exchange fluctuation loss	0.32	11.64
Miscellaneous expenses	5.41	9.01
Total other expenses	5,884.20	5,712.92

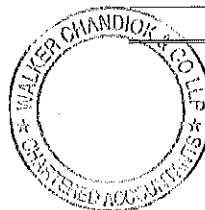
Note 25(a): Corporate social responsibility (CSR Expenditure)

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	21.80	27.13
Details of CSR spent during the financial year (1)		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above*	21.80	27.20

* Include ₹ 10.05 lakhs (31 March 2020-₹ 27.20 lakhs) given to related party (refer note 31)

Note 25(b): Details of payments to auditors (excluding taxes)

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Payment to auditors		
As auditor:		
Audit fee	3.00	3.00
Less: Credit note received against 31 March 2020 fees	(0.10)	-
Total payments to auditors	2.90	3.00



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Note 26: Tax expense

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

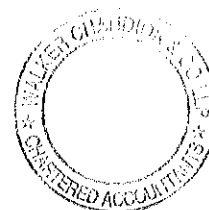
Particulars	(₹ in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
<i>Current Income Tax: -</i>		
Current income tax charge for the year	261.51	67.87
Total current tax expense	261.51	67.87
<i>Deferred tax</i>		
Deferred tax on profits for the year	203.54	(236.63)
Total deferred tax expense/(benefit)	203.54	(236.63)
Income tax expense/(credit) reported in the statement of profit and loss	465.05	(168.76)
<i>OCI section</i>		
Tax related to items that will not be reclassified to Profit or Loss:	(3.30)	(3.35)
Income tax charged to OCI	(3.30)	(3.35)

Reconciliation between average effective tax rate and applicable tax rate for 31 March 2021 and 31 March 2020:

Particulars	(₹ in Lakhs)	
	31 March 2021	31 March 2020
Accounting profit before income tax	1,577.94	488.72
At India's statutory income tax rate of 29.12% (31 March 2020: 27.82%)	459.50	135.96
- Effect of non-deductible expenses	3.90	5.05
- Effect of unrecognised deferred tax due to tax holiday period	10.55	25.73
- Recognition of unrecognised DTA as on 31 March 2020	(22.40)	(326.62)
- Rate change impact of deferred tax*	-	(9.38)
- Others	13.50	0.51
Income tax expense/(credit) reported in the statement of profit and loss	465.05	(168.76)

*Deferred tax has been created at 29.12% (base rate plus surcharge). The Company expects the future tax liability to be settled at this rate when the deduction period attributable to SEZ income is over.

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Note 27: Fair value measurements

(₹ in Lakhs)

	Note	Level of hierarchy	31 March 2021			31 March 2020		
			FVPI	FVOCI	Amortised cost	FVPI	FVOCI	Amortised cost
Financial assets								
Investment in equity instruments	(c)	1	-	93.83	-	-	42.94	-
Investment in equity instruments	(c)	3	-	98.94	-	-	113.46	-
Trade receivable	(a)		-	-	1,576.82	-	-	2,297.56
Cash and cash equivalents	(a)		-	-	36.20	-	-	32.71
Other bank balance	(a)		-	-	2,330.30	-	-	-
Loans	(d)	3	-	-	19,173.92	-	-	27,475.15
Other financial assets	(a)		-	-	409.25	-	-	716.08
Total financial assets				192.77	23,526.49		156.40	30,521.50
Financial liabilities								
Borrowings	(e)	3	-	-	17,425.00	-	-	25,725.00
Lease liabilities	(a)		-	-	10.33	-	-	11.69
Trade payable	(a)		-	-	594.27	-	-	885.84
Other financial liabilities	(a)		-	-	266.20	-	-	899.04
Total financial liabilities					18,295.80			27,521.57

Note:

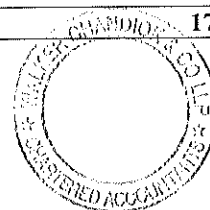
- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments. Further, for the current year the fair value disclosure of lease liabilities is also not required
- (b) Fair value of non-current financial assets has not been disclosed as there is no significant difference between carrying value and fair value.
- (c) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.
- (d) The fair value of loans given is below:

	Level	Fair Value	
		(₹ in Lakhs)	
		31 March 2021	31 March 2020
Loans *	3	19,173.92	27,475.15
		19,173.92	27,475.15

*The Fair value of loans is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance income over the life of the loan and current market interest rates.

- (e) The fair value of borrowings is below:

	Level	Fair Value	
		(₹ in Lakhs)	
		31 March 2021	31 March 2020
Borrowing*	3	17,425.00	25,725
		17,425.00	25,725



*The Fair value of borrowing is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance cost over the life of the loan and current market interest rates.

There are no transfers between level 1, level 2 and level 3 during the year ended 31 March 2021 and 31 March 2020.

Reconciliation of Level 3 fair value measurement:

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance	113.46	112.26
(Loss)/Gain recognized in other comprehensive income	(14.51)	1.20
Closing balance	98.95	113.46

Note 28: Financial risk management

A. 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 risk management framework is intended to ensure that risks are taken care with due diligence.

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 Board oversee the formulation and implementation of the Risk management policies. The risks are identified, and mitigation plans are identified, deliberated and reviewed at appropriate forum.

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

- credit risk;
- liquidity risk; and
- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivable and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.



Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), is ₹ Nil (31 March 2020: ₹ Nil)

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the respective date, the amount are gross and credit covered, and include contractual indent payment and exclude the impact of netting adjustments.

(₹ in Lakhs)

31 March 2021	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	594.27	594.27	594.27	-
Borrowings	17,425.00	17,425.00	-	17,425.00
Lease liability	10.33	10.33	4.24	6.09
Other financial liabilities	266.20	266.20	266.20	-
31 March 2020	Contractual cash flows			
	Carrying amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	885.84	885.84	885.84	-
Borrowings	25,725	25,725	-	25,725
Lease liability	11.69	11.69	6.65	5.04
Other financial liabilities	899.04	899.04	899.04	-



iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's

financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

	(₹ in Lakhs)			
	31 March 2021		31 March 2020	
	USD	EURO	USD	EURO
Trade payables	-	-	-	10.82
Net statement of financial position exposure	-	-	-	10.82

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar/EURO against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(₹ in Lakhs)	
	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2021		
EURO (1% movement)	-	-
31 March 2020		
EURO (1% movement)	(0.11)	0.11

Interest rate risk

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

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

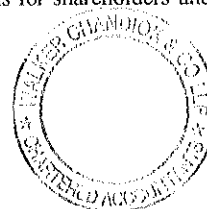
	31 March 2021	31 March 2020
Fixed-rate borrowings	17,425.00	25,725.00
Total borrowings (gross of transaction cost)	17,425.00	25,725.00

Note 29: Capital management

(a) Risk management

The Company objectives when managing capital are to

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



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

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 (excluding finance lease) net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The Company having ₹ 17,425.00 Lakhs borrowing (refer note 15) (excluding lease liabilities) as on 31 March 2021 (31 March 2020: ₹ 25,725.00 Lakhs)

The gearing ratio were as follows: -

(₹ in Lakhs)

	31 March 2021	31 March 2020
Net debt (Borrowing-Cash and Cash equivalent and other Bank Balances)	15,058.50	25,692.29
Total equity	18,012.97	16,871.74
Net debt to equity ratio	0.83	1.52

Note 30: Segment information

An operating Segment is a component that engaged is business activities of which it may earns revenues and incurs expenses, including revenue and expenses that relate to transaction with any of the other components, as far which discrete financial information is available. The Company considered one business segment i.e. Infrastructure services as the primary reporting segment on the basis that the risk and returns of the Company primarily determined by the nature of products and services. Chief operating decision maker of the Company is board, which reviewed the periodic result of the Company.

Segment Reporting- Geographical Segments

The Company earns all revenue in India and has all non-current assets located in India.

Note 31: Related party disclosures

1. Name of the related parties

Particulars	31 March 2021	31 March 2020
Holding Company/ultimate holding Company	Jubilant Pharmova Limited (Till 31 January 2021) Jubilant Ingrevia Limited (from 1 February 2021)	Jubilant Pharmova Limited
Key management personnel (KMP) and related entities	Mr. Anant Pande	Mr. Anant Pande
	Mr. Navneet Kumar Agarwal	Mr. Navneet Kumar Agarwal
	Mr. Govinda Garg	Mr. Govinda Garg
	Jubilant Industries Limited	Jubilant Industries Limited
	Jubilant Bhartia Foundation	Jubilant Bhartia Foundation
	Jubilant Generics Limited	Jubilant Generics Limited
	Jubilant Ingrevia Employees Welfare Trust	Jubilant Employees Welfare Trust
	Jubilant Employees Welfare Trust	

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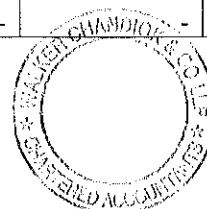
Jubilant Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2021

31 March 2021

(₹ in Lakhs)

Sr.No	Particulars	Holding Company	KMP and relatives	Others	Total
Description of Transactions:					
1.	Sales of goods and services:				
	Jubilant Ingrevia Limited	1,697.63	-	-	1,697.63
	Jubilant Pharmova Limited	8,353.14	-	-	8,353.14
2.	Rental and other income:				
	Jubilant Ingrevia Limited	-	-	-	-
	Jubilant Pharmova Limited	275.58	-	-	275.58
3.	Purchase of goods and services:				
	Jubilant Ingrevia Limited	16.12	-	-	16.12
	Jubilant Pharmova Limited	56.73	-	-	56.73
4.	Expenses reimbursement :				
	Jubilant Ingrevia Limited	0.50	-	-	0.50
	Jubilant Pharmova Limited	2.50	-	-	2.50
5.	Expenses recharged :				
	Jubilant Generics Limited	-	-	0.29	0.29
	Jubilant Ingrevia Limited	0.57	-	-	0.57
	Jubilant Pharmova Limited	2.58	-	-	2.58
6.	Remuneration and related expenses:				
	Mr Navneet Kumar Agarwal *	-	74.36	-	74.36
7.	Donation:				
	Jubilant Bhartia Foundation	-	-	10.05	10.05
8.	Loans given:				
	Jubilant Pharmova Limited	1,674.00	-	-	1,674.00
9.	Loans received back:				
	Jubilant Pharmova Limited	9,974.00	-	-	9,974.00
9.	Interest on loan				
	Jubilant Ingrevia Limited	171.26	-	-	171.26
	Jubilant Pharmova Limited	1,355.72	-	-	1,355.72
10.	Repayment of non-convertible debenture				
	Jubilant Employees welfare trust	-	-	8300.00	8300.00
11.	Interest on non-convertible debenture				
	Jubilant Employees Welfare Trust	-	-	1,256.11	1256.11
	Jubilant Ingrevia Employee Welfare Trust	-	-	154.92	154.92
10.	Amount outstanding:				
	Trade payables:				
	Jubilant Ingrevia Limited	15.93	-	-	15.93
11.	Loans recoverable:				
	Jubilant Ingrevia Limited	19,099.00	-	-	19,099.00
12.	Trade receivables:				
	Jubilant Ingrevia Limited	1,576.06	-	-	1,576.06



Jubilant Infrastructure Limited

Notes to the financial statements for the year ended 31 March 2021

13.	Interest accrued on loan given:				
	Jubilant Ingrevia Limited	390.72	-	-	390.72
14.	Interest accrued on non-convertible debenture				
	Jubilant Ingrevia Employee Welfare Trust	-	-	143.30	143.30
15.	Non-convertible debenture				
	Jubilant Ingrevia Employee Welfare Trust	-	-	17,425.00	17,425.00

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

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Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

(₹ in Lakhs)

31 March 2020

Sr.No	Particulars	Holding Company	KMP and relatives	Others	Total
Description of Transactions:					
1.	Sales of goods and services: Jubilant Pharmova Limited	9,700.29	-	-	9,700.29
2.	Rental and other income: Jubilant Pharmova Limited	270.39	-	-	270.39
3.	Purchase of goods and services: Jubilant Pharmova Limited	40.22	-	-	40.22
4.	Expenses reimbursement : Jubilant Pharmova Limited	3.12	-	-	3.12
5.	Expenses recharged : Jubilant Generics Limited	-	-	3.45	3.45
6.	Remuneration and related expenses: Mr Navneet Kumar Agarwal *	-	68.07	-	68.07
7.	Donation: Jubilant Bhartia Foundation	-	-	27.20	27.20
8.	Loans given: Jubilant Pharmova Limited	26,225.00	-	-	26,225.00
9.	Non-convertible debenture issued Jubilant Employees Welfare Trust	-	-	25,725.00	25,725.00
10.	Interest on non-convertible debenture Jubilant Employees Welfare Trust	-	-	1,534.34	1,534.34
11.	Interest on loan Jubilant Pharmova Limited	1,803.66	-	-	1,803.66
Amount outstanding:					
12.	Trade payables: Jubilant Pharmova Limited	5.87	-	-	5.87
13.	Loans recoverable: Jubilant Pharmova Limited	27,399.00	-	-	27,399.00
14.	Trade receivables: Jubilant Life Sciences Limited	2,265.65	-	-	2,265.65
15.	Non-convertible debenture Jubilant Employee Welfare Trust	-	-	25,725.00	25,725.00
16.	Interest accrued on non-convertible debenture Jubilant Employee Welfare Trust	-	-	705.99	705.99
17.	Interest accrued on Loan: Jubilant Life Sciences Limited	716.08	-	-	716.08

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation of the Company as a whole.

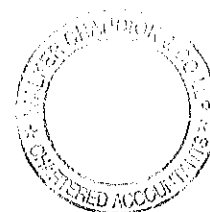


Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Breakup of remuneration to key managerial personnel were as follows:

Particular	(₹ in Lacs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Short terms employee benefits	68.31	62.45
Post-employment benefits	6.05	5.62
Total	74.36	68.07

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Note 32: Contingent liabilities and contingent assets

Contingent liabilities to the extent not provided for:

A. Claims against Company, disputed by the Company, not acknowledged as debt:

(₹ in Lakhs)

Particular	As at 31 March 2021	As at 31 March 2020
Income Tax related matters	485.83	485.83

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Note 33

Note 33 (a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account (Net of advances) is ₹19.41 Lakhs (31 March 2020: ₹ 24.85 Lakhs).

Note 33 (b) Leases:

Leases under Ind AS 116 for the year ended 31 March 2021

The details of the right-of-use assets held by the Company is as follows:

(₹ in Lakhs)

Particular	Depreciation charged during the year ended 31 March 2021	Net carrying amount as at 31 March 2021	Depreciation charged during the year ended 31 March 2020	Net carrying amount as at 31 March 2020
Land	36.15	3,516.27	36.25	3,552.42
Vehicle	6.35	9.35	11.86	10.12
	42.50	3,525.62	48.11	3,562.54

Additions to the right-of-use assets during the year ended 31 March 2021 were ₹ 5.56 Lakhs (31 March 2020: ₹ Nil).

Amount recognised in Profit or Loss:

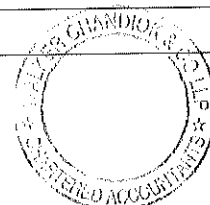
(₹ in Lacs)

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on lease liabilities	1.32	2.52
Rental expense relating to short-term leases	3.21	5.26
Total	4.53	7.78

Amount recognised in statement of cash flows:

(₹ in Lacs)

Particular	For the year ended 31 March 2021	For the year ended 31 March 2020
Total cash outflow for leases	1.35	11.80
Total	1.35	11.80



As a lessor

As a lessor, the Company has significant operating lease arrangements which are non-cancellable for a fixed period of 5 years and 25 years. The lease rental income is subject to escalation whereby the Company is entitled to increase the lease rental by 5% and 10% of the average lease rental of preceding three years blocked period.

The following table sets out maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date

(₹ in Lakhs)

Particulars	As at 31 March	As at 31 March
	2021	2020
Less than 1 year	290.83	278.33
One to two years	299.28	290.83
Two to three years	306.02	299.28
Three to four years	319.78	306.02
Four to five years	328.31	319.78
Later than five years	4662.57	4,990.87
Total undiscounted lease payments	6,206.78	6,485.11

Rental income recognised under such lease during the current year ended 31 March 2021 are ₹ 278.33 Lakhs (31 March 2020: ₹ 297.43 Lakhs)

Note 34. Employee benefits in respect of the Company have been calculated as under:

(A) Defined Contribution Plans

Provident Fund

During the year the Company has contributed following amounts to:

(₹ in Lakhs)

Particulars	For the year	For the year ended
	ended	31 March 2020
	31 March 2021	
Employer's contribution to provident fund	63.51	61.54
Employer's contribution to employee's pension scheme 1995	29.39	28.44

(B) Defined Benefit Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits" liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed is 6.80 % p.a. (31 March 2020: 6.80 % p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2020: 58 years) and mortality table is as per IALM (2012-14) (31 March 2020: IALM (2006-08)).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first three years and 6% p.a. thereafter (31 March 2020: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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

Particulars	₹ in Lakhs	
	31 March 2021	31 March 2020
Present value of obligation at the beginning of the year	227.41	187.34
Current service cost	33.88	31.84
Interest cost	15.46	14.33
Actuarial loss	11.33	11.51
Benefits paid	(35.23)	(17.61)
Present value of obligation at the end of the year	252.85	227.41

Reconciliation of the present value of defined benefit obligation:

Particulars	₹ in Lakhs	
	31 March 2021	31 March 2020
Present value of obligation at the end of the year	252.85	227.41
Net liabilities recognised in the Balance Sheet	252.85	227.41

Expense recognised in the statement of profit and loss under employee benefit expense:

Particulars	₹ in Lakhs	
	31 March 2021	31 March 2020
Current service cost	33.88	31.84
Interest cost	15.46	14.33
Net expense recognised in the statement of profit and loss	49.34	46.17

Amount recognised in the statement of other comprehensive income:

Particulars	₹ in Lakhs	
	31 March 2021	31 March 2020
Actuarial loss/(gain) due to demographic assumption change	0.39	(1.61)
Actuarial loss due to financial assumption change	-	12.17
Actuarial loss due to experience adjustment	10.94	0.95
Amount recognised in the statement of other comprehensive income	11.33	11.51

The Company's best estimate of contribution during next year is 54.17 lakhs (31 March 2020: 51.26 Lakhs)



The table below summarises the maturity profile of the defined benefit obligation:

	(₹ in Lakhs)	
	31 March 2021	31 March 2020
Within one year	27.20	18.19
Between one to three years	46.80	39.70
Between three to five years	37.03	25.64
Later than five years	141.82	143.88

Sensitivity analysis

(₹ in Lakhs)

Particulars	31 March 2021		31 March 2021	
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	(7.55)	7.96	7.94	(7.60)

Particulars	31 March 2020		31 March 2020	
	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	(8.01)	8.52	8.50	(8.06)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumption constant.

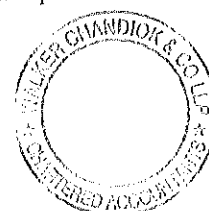
(C) Other long-term benefits:

(₹ in Lakhs)

	31 March 2021	31 March 2020
Present value of obligation at the end of the year	137.51	129.24

Note 35: Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required for establishing transactions at arm's length. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2021

Note 36: Earnings per share

(₹ in Lakhs)

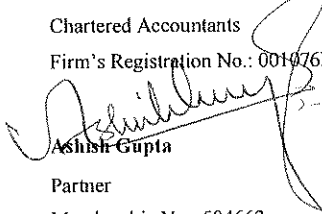
		Year ended 31 March 2021	Year ended 31 March 2020
Profit for basic and diluted earnings per share of ₹ 10 each		1,112.89	657.48
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share/ diluted earnings per share	Nos	34,484,000	34,484,000
Earnings per share (face value of ₹10 each)			
Basic (₹)	Rupees	3.23	1.91
Diluted (₹)	Rupees	3.23	1.91

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Walker Chandiook & Co LLP

Chartered Accountants


Firm's Registration No.: 001976N/N500013

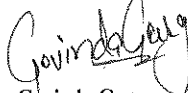

Ashish Gupta
Partner
Membership No.: 504662



Place : New Delhi
Date : 27 May 2021

For and on behalf of the Board of Directors of Jubilant Infrastructure Limited


Anant Pande
Whole Time Director
DIN: 08186854


Govinda Garg
Company Secretary

Place: Noida
Date: 27 May 2021


Prakash Chandra Bisht
Director
DIN:02828099


N. K. Agarwal
Navneet Kumar Agarwal
Chief Financial Officer