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Independent Auditor's Report

To the Members of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and a summary of the significant accounting policies and other explanatory information for the period from 2 June 2021 to 31 March 2022.

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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period from 2 June 2021 to 31 March 2022 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.

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

4. The Company's Board of Directors are responsible for the other information. Other information 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.

   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 Director 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 and Those Charged with Governance 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.

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CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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 system with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

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 period from 2 June 2021 to 31 March 2022. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, 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 2022 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;

   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 2022;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2022;

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 24 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report to the members of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) on the financial statements for the period from 2 June 2021 to 31 March 2022 (cont'd)

v. The Company has not declared or paid any dividend during the period from, 2 June 2021 to 31 March 2022.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 22504662AJBMLG7720

Place: Noida
Date: 16 May 2022

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) ('the Company') on the financial statements for the period from 2 June 2021 to 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of capital work-in-progress and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its right of use assets during the period from 2 June 2021 to 31 March 2022.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the period from 2 June 2021 to 31 March 2022 in the tax assessment under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period from 2 June 2021 to 31 March 2022.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members **of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) on the financial statements for the period from 2 June 2021 to 31 March 2022 (cont'd)**

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses amounting to Rs. 38.72 lakhs during the period from 2 June 2021 to 31 March 2022.

(xviii) There has been no resignation of the statutory auditors during the period from 2 June 2021 to 31 March 2022. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members **of Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) on the financial statements for the period from 2 June 2021 to 31 March 2022 (cont'd)**

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 22504662AJBMLG7720

Place: Noida
Date: 16 May 2022

Annexure B

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 Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) ('the Company') as at 31 March 2022 and for the period from 2 June 2021 to 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Agro **Sciences Limited (formerly known as Jubilant Crop Protection Limited) on the financial statements for the period from 2 June 2021 to 31 March 2022 (cont'd.)**

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662

UDIN: 22504662AJBMLG7720

Place: Noida
Date: 16 May 2022

Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Financial Statements for the period ended 31 March 2022

Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)
Balance Sheet as at 31 March 2022

(₹ in Lakhs)

	Notes	As at 31 March 2022
ASSETS		
Non-current assets		
Capital work-in-progress	3	605.53
Right-of-use assets	23	1,982.22
Deferred tax assets (net)	4	29.80
Other non-current assets	5	12.45
Total non-current assets		**2,630.00**
Current assets		
Financial assets		
i. Cash and cash equivalents	6	83.89
Other current assets	7	0.01
Total current assets		**83.90**
Total assets		**2,713.90**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8	151.00
Other equity		52.06
Total equity		**203.06**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	11(a)	4.09
ii. Lease liabilities		2,037.44
Total non-current liabilities		**2,041.53**
Current liabilities		
Financial liabilities		
i. Trade payables	10	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		186.99
ii. Other financial liabilities	11(b)	264.42
Other current liabilities	12	17.90
Total current liabilities		**469.31**
Total liabilities		**2,510.84**
Total equity and liabilities		**2,713.90**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Ashish Gupta
Partner
Membership No.: 504662

Anil Khubchandani
Director
DIN: 09209485

Arvind Chokhany
Director
DIN: 06668147

Place: Noida
Date: 16 May 2022

Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)
Statement of Profit and Loss for the period from 2 June 2021 to 31 March 2022

		(₹ in Lakhs)
	Notes	**For the period from 2 June 2021 to 31 March 2022**
Revenue from operations		-
Total income		**-**
Expenses		
Finance costs	13	91.03
Depreciation expense	14	43.90
Other expenses	15	38.72
Total expenses		**173.65**
Loss before tax		**(173.65)**
Tax expense	16	
- Deferred tax credit		(29.80)
Total tax credit		**(29.80)**
Loss for the period		**(143.85)**
Earnings per equity share of ₹ 10 each	26	
Basic (₹)		(9.53)
Diluted (₹)		(9.52)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Ashish Gupta
Partner
Membership No.: 504662

Anil Khubchandani
Director
DIN: 09209485

Arvind Chokhany
Director
DIN: 06668147

Place: Noida
Date: 16 May 2022

Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)
Statement of Changes in Equity for the period from 2 June 2021 to 31 March 2022

A. Equity share capital	(₹ in Lakhs)
Balance as at 2 June 2021	-
Issued during the period from 2 June 2021 to 31 March 2022	151.00
Balance as at 31 March 2022	**151.00**

B. Other equity	Attributable to owners of the Company		(₹ in Lakhs)
	Reserves and surplus (1)		Total
	Equity component of the compound financial instrument	Retained earnings	
Balance as at 2 June 2021	-	-	-
Loss for the period from 2 June 2021 to 31 March 2022	-	(143.85)	(143.85)
Equity component of optionally convertible debentures	195.91	-	195.91
Balance as at 31 March 2022	**195.91**	**(143.85)**	**52.06**

Note:
(1) Refer note 9 for nature and purpose of other equity

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Ashish Gupta
Partner
Membership No.: 504662

Anil Khubchandani
Director
DIN: 09209485

Arvind Chokhany
Director
DIN: 06668147

Place: Noida
Date: 16 May 2022

	(₹ in Lakhs)
	For the period from 2 June 2021 to 31 March 2022
A. Cash flows from operating activities	
Loss before tax	**(173.65)**
Adjustment:	
Depreciation expense	43.90
Finance costs	91.03
	134.93
Operating cash flows before working capital changes	**(38.72)**
(Increase) in other assets	(0.01)
Increase in trade payables and other liabilities	21.46
Cash used in operations	**(17.27)**
Income tax paid (net of refund)	-
Net cash used in operating activities	**(17.27)**
B. Cash flows from investing activities	
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and capital advances)	(249.84)
Net cash used in investing activities	**(249.84)**
C. Cash flows from financing activities	
Proceeds from issue of equity shares	151.00
Proceeds from issue of optionally convertible debentures	200.00
Net cash generated from financing activities	**351.00**
Net increase in cash and cash equivalents (A+B+C)	**83.89**
Cash and cash equivalents at the end of the period (refer note 6)	**83.89**

Note:
1. Statement of Cash Flows has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Ashish Gupta
Partner
Membership No.: 504662

Anil Khubchandani
Director
DIN: 09209485

Arvind Chokhany
Director
DIN: 06668147

Place: Noida
Date: 16 May 2022

Note 1. Corporate information

Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited) ("the Company") is incorporated on 2 June 2021 under the provisions of Companies Act, 2013 ("the Act"). The Company is domiciled in India and registered office of the Company is situated at Plot 1A, Sector 16A, Noida, Gautam Buddha Nagar, Uttar Pradesh, India - 201301. The Company is a wholly owned subsidiary of Jubilant Ingrevia Limited ("the Holding Company").

The Company is engaged in the business of manufacturing crop protection chemicals such as pyridine, picoline, and diketene which are further used in the manufacturing of pesticides such as insecticides, fungicides, herbicides, and plant growth regulators used in agricultural activities.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

(i) *Statement of compliance*

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, relevant other provisions of the Act and other accounting principles generally accepted in India.

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

This is the first year of incorporation of the Company hence, the financial statement has been presented from the date of incorporation i.e. 2 June 2021 to 31 March 2022 referred in this financial statement as "for the period ended 31 March 2022".

The financial statements have been authorised for issue by the Company's Board of Directors on 16 May 2022.

(ii) *Historical cost convention*

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

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(c) Property, plant and equipment (PPE)

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

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

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

Depreciation is provided on straight line basis on the original cost or acquisition cost of assets or other amounts substituted for cost of PPE as per the useful life specified in Part 'C' of Schedule II of the Act.

Depreciation on property, plant and equipment added during the period has been provided on pro-rata basis with reference to the date/month of addition.

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

(iii) Derecognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE 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) 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 (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

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

(e) Financial instruments

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

(i) Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value 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); and
- Equity instruments measured at fair value through other comprehensive income (FVOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

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

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

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

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

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

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

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

(ii) Financial liabilities

Recognition and initial measurement

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

Optionally convertible debenture

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

Derecognition of financial liabilities

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

(iii) Offsetting

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

(iv) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(f) 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.

(g) Provisions and contingencies

(i) Provisions

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

(ii) Contingent assets

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(iii) Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(h) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts. Service income is recognised when the Company satisfies a performance obligation as and when the underlying services are performed.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the goods and services is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

(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 capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(j) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent items recognised directly in equity or in OCI.

- *Current tax:*

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the. 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 and investment in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is a tax liability of a company computed at specified rate on adjusted book profits as per applicable provisions of the Income Tax Act. A company is liable to pay MAT, if the income tax payable under normal provisions of the Income Tax Act is less than tax payable under MAT.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

(k) **Leases -** *Company as a lessee*

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

The Company's lease asset consist of leases for land which is for a period of 25 years, with an option to renew the lease after that date. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

(l) Foreign currency transaction and translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(m) 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 period, adjusted for bonus elements in equity shares issued during the period 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

(n) 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.

(o) Critical estimates and judgments

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

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

- Assessment of useful life of property, plant and equipment and intangible asset - Note 2(c)
- Fair value measurements - Note 2(n)
- Impairment of financial assets and non-financial assets - Note 2(d) and Note 2(e)
- Recognition and estimation of tax expense including deferred tax - Note 2(j), Note 4 and Note 16
- Lease term: whether the Company is reasonably certain to exercise extension options - Note 2(k) and Note 22

(p) Recent accounting pronouncement issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022 as below:

(i) Ind AS 103 - Business Combination
The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

(ii) Ind AS 16 - Property, Plant and Equipment (PPE)
The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its standalone financial statements

(iii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements

(iv) Ind AS 109 - Financial Instruments
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Note 3. Capital work-in-progress

(₹ in Lakhs)

	As at 31 March 2022
Capital work-in-progress	605.53
Total capital work-in-progress	**605.53**

Capital work-in-progress ageing schedule:

Ageing schedule for capital work-in-progress as at 31 March 2022:

(₹ in Lakhs)

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	605.53	-	-	-	605.53
Projects temporarily suspended	-	-	-	-	-
Total capital work-in-progress	**605.53**	**-**	**-**	**-**	**605.53**

Note 4. Deferred tax

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

Deferred tax assets:

(₹ in Lakhs)

	Tax losses	Lease liabilities	Accrued expenses and other temporary differences	Total
Credited to Statement of Profit and Loss	16.23	349.62	4.10	369.95
As at 31 March 2022	**16.23**	**349.62**	**4.10**	**369.95**

Deferred tax liabilities:

(₹ in Lakhs)

	Right-of-use assets	Total
Charged to Statement of Profit and Loss	340.15	340.15
As at 31 March 2022	**340.15**	**340.15**

Reflected in the Balance Sheet as follows:

(₹ in Lakhs)

	As at 31 March 2022
Deferred tax assets	369.95
Deferred tax liabilities	340.15
Deferred tax assets (net)	**29.80**

Note 5. Other non-current assets

	(₹ in Lakhs)
	As at
	31 March 2022
Capital advances	12.45
Total other non-current assets	**12.45**

Note 6. Cash and cash equivalents

	(₹ in Lakhs)
	As at
	31 March 2022
Balances with banks in current accounts	83.89
Total cash and cash equivalents	**83.89**

Note 7. Other current assets

	(₹ in Lakhs)
	As at
	31 March 2022
Balance with government authorities	0.01
Total other current assets	**0.01**

Note 8. Equity share capital

	(₹ in Lakhs)
	As at
	31 March 2022
Authorised	
25,000,000 equity shares of ₹ 10 each	2,500.00
	2,500.00
Issued and subscribed	
1,510,000 equity shares of ₹ 10 each	151.00
	151.00
Paid up capital	
1,510,000 equity shares of ₹ 10 each	151.00
	151.00

(a) Movement in equity share capital:

	31 March 2022	
	Number	**₹ in Lakhs**
Shares issued during the period	1,510,000	151.00
At the end of the period	**1,510,000**	**151.00**

(b) Terms and rights attached to equity shares:

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

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

Promoter's name	**31 March 2022**	
	Number of shares	**% of total shares**
Jubilant Ingrevia Limited (including 6 share held by Jubilant Ingrevia Limited jointly with 6 different individuals)	1,510,000	100.00%
Total	**1,510,000**	**100.00%**

(d) Disclosure of shareholding of promoter's is as follows:

Promoter's name	**31 March 2022**	
	Number of shares	**% of total shares**
Jubilant Ingrevia Limited (including 6 share held by Jubilant Ingrevia Limited jointly with 6 different individuals)	1,510,000	100.00%
Total	**1,510,000**	**100.00%**

Note:

(1) As the Company was incorporated on 2 June 2021, number for % change in promoter's shareholding as at 31 March 2022 is not relevant.

Note 9. Nature and purpose of other equity

- *Equity component of the compound financial instrument*
  Equity component of the compound financial instrument represents the excess of transaction value over the fair value at the inception date of optionally convertible debentures.

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

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Note 10. Trade payables

	(₹ in Lakhs)
	As at
	31 March 2022
Current	
Total outstanding dues of micro enterprises and small enterprises (refer note 17)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	186.99
Total trade payables	**186.99**

* Amount payable to related parties included in the above (Refer note 22)

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2022:

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	-	-	-	-
Others	186.99	-	-	-	186.99
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	**186.99**	**-**	**-**	**-**	**186.99**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Note 11.(a) Non-current borrowings

	(₹ in Lakhs)
	As at
	31 March 2022
Unsecured debentures	
Liability component of 200,000, 0.50% optionally convertible debenture of ₹ 100 each	4.09
Total non-current borrowings	**4.09**

Optionally convertible debentures: The Company has issued 200,000, 0.50% optionally convertible debenture having a par value of ₹ 100 and is convertible at the option of the Company (the issuer), into equity shares of the Company at the end of 5 years from the date of issuance i.e.30 March 2022.

Note 11. (b) Other financial liabilities

	(₹ in Lakhs)
	As at
	31 March 2022
Capital creditors *	264.42
Total other current financial liabilities	**264.42**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 8.17 Lakhs.

Note 12. Other current liabilities

	(₹ in Lakhs)
	As at
	31 March 2022
Statutory dues payables	17.90
Total other current liabilities	**17.90**

Note 13. Finance costs

	(₹ in Lakhs)
	For the period ended 31 March 2022
Interest expense	91.03
Total finance costs	**91.03**

Note 14. Depreciation

	(₹ in Lakhs)
	For the period ended 31 March 2022
Depreciation on right-of-use assets	43.90
Total depreciation and amortisation expense	**43.90**

Note 15. Other expenses

	(₹ in Lakhs)
	For the period ended 31 March 2022
Rental charges	0.12
Rates and taxes	23.83
Payments to statutory auditors	1.00
Legal and professional fees	13.73
Bank charges	0.04
Total other expenses	**38.72**

Note 15.1: Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

	(₹ in Lakhs)
	For the period ended 31 March 2022
As auditor:	
Statutory audit fee	1.00
Total payment to auditors	**1.00**

Note 16. Income tax

16.1: The major components of income tax expense are:

	(₹ in Lakhs)
	For the period ended 31 March 2022
Statement of Profit and Loss	
Deferred tax:	
Deferred tax charge for the year	(29.80)
Income tax expense reported in the Statement of Profit and Loss	**(29.80)**

16.2: Reconciliation between average effective tax rate and applicable tax rate for the period:

	(₹ in Lakhs)
	For the period ended 31 March 2022
Loss before tax	(173.65)
At India's statutory income tax rate of 17.16%*	(29.80)
Income tax expense reported in the Statement of Profit and Loss	**(29.80)**

*as per section 115BAB of Income-tax Act, 1961

Note 17. Micro, small and medium enterprises

(₹ in Lakhs)

	As at 31 March 2022
The principal amount remaining unpaid to any supplier as at the end of the period	8.17
The interest due on principal amount remaining unpaid to any supplier as at the end of the period	-
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 period	-
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 period) but without adding the interest specified under the MSMED Act	-
The amount of interest accrued and remaining unpaid at the end of the period	-
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 18. Fair value measurements

(₹ in Lakhs)

	Notes	**Carrying Value as at 31 March 2022**	**Fair Value as at 31 March 2022**
Financial assets			
Amortised cost			
Cash and cash equivalents	(a)	83.89	83.89
Total financial assets		**83.89**	**83.89**
Financial liabilities			
Amortised cost			
Lease liabilities	(a)	2,037.44	-
Trade payables	(a)	186.99	186.99
Other financial liabilities	(a)	268.51	268.51
Total financial liabilities		**2,492.94**	**455.50**

The following methods/assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.

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Note 19. Financial risk management

Risk management

'The Company's activities expose it to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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 that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk arises on account of financial assets are measured at amortised cost. The carrying amount of financial assets represents the maximum credit exposure. The Company has cash and cash equivalents which are readily convertible in known amount of cash.

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.

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 2022	Carrying amount	Contractual cash flows (1)			
		Total	Within 1 year	Between 1 and 2 year	More than 2 year
Non-derivative financial liabilities					
Borrowings	4.09	4.09	-	-	4.09
Trade payables	186.99	186.99	186.99	-	-
Lease liability	2037.44	2037.44	-	-	2037.44
Other financial liabilities	264.42	264.42	264.42	-	-

(1) Contractual cash flows exclude interest payable

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 not exposed to currency risk as there is no mismatch between the currencies in which purchases and liabilities are denominated.

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 there is no borrowing as at the end of the year.

Note 20. 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.

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

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

'Net debt' (total borrowings net of cash and cash equivalents) divided by 'Total equity' (as presented in the Balance Sheet) is negative.

The gearing ratios were as follows:

(₹ in Lakhs)

	As at 31 March 2022
Net debt	(79.80)
Total equity	203.06
Net debt to equity ratio	**(0.39)**

Note 21. Segment information

Based on the guiding principles given in the Ind AS 108 on "Operating Segments", the Company is of opinion that its business segment is Speciality Chemical. The Company is operating in India which constitutes a single geographical segment.

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Note 22. Related Party Disclosures

1. Related parties where control exists or with whom transactions have taken place:

a) Holding Company:

Jubilant Ingrevia Limited

b) Key management personnel (KMP)

Mr. Anil Khubchandani, Mr. Arvind Chokhany

c) Fellow subsidiaries

Jubilant Infrastructure Limited

d) Transactions with related parties for the year ended 31 March 2022:

(₹ in Lakhs)

Sr.No	Particulars	Holding Company	Fellow subsidiaries	Total
1	**Rental expenses:**			
	Jubilant Ingrevia Limited	0.12	-	0.12
2	**Lease payment:**			
	Jubilant Infrastructure Limited	-	79.71	79.71
3	**Reimbursement of expenses:**			
	Jubilant Ingrevia Limited	105.90	-	105.90
4	**Issue of equity share capital:**			
	Jubilant Ingrevia Limited	151.00	-	151.00
5	**Issue of optionally convertible debentures:**			
	Jubilant Ingrevia Limited	200.00	-	200.00

e) Outstanding balances with related parties as at 31 March 2022:

(₹ in Lakhs)

Sr.No	Particulars	Holding Company	Fellow subsidiaries	Total
6	**Trade payables:**			
	Jubilant Ingrevia Limited	111.69	-	111.69
	Jubilant Infrastructure Limited	-	71.74	71.74
7	**Optionally convertible debentures:**			
	Jubilant Ingrevia Limited	200.00	-	200.00

Note 23. Leases

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

(₹ in Lakhs)

	Depreciation charge	Net carrying amount
	For the period ended	As at
	31 March 2022	31 March 2022
Land	43.90	1,982.22
Total	**43.90**	**1,982.22**

Additions to the right-of-use assets during the period ended 31 March 2022 were ₹ 2,026.12 Lakhs.

(b) Amount recognised in Statement of Profit and Loss:

	(₹ in Lakhs)
	For the period ended 31 March 2022
Interest on lease liabilities	91.03
	91.03

(c) Amount recognised in Statement of Cash flows: - Nil

The incremental borrowing rate applied to discount lease liabilities is 6.75%.

Note 24. (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the funding party (ultimate beneficiaries); or
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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Note 25. Financial ratios*#:

Sr. No.	Ratios	Unit	Numerator	Denominator	31 March 2022
(a)	**Current ratio**	In times	Current assets	Current liabilities	0.18
(b)	**Debt service coverage ratio** {Earning for debt service: Loss after tax + depreciation and amortisation expense + finance costs} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	In times	Earning for debt service	Debt service	(0.10)
(c)	**Return on equity ratio** {Equity: Total assets - total liabilities}	In %	Loss for the period	Total equity	(70.84)%
(d)	**Trade payables turnover ratio** {Net purchases: Gross purchases - purchase return + other expenses net of non cash expenses}	In times	Net purchases	Trade payables	0.21
(e)	**Return on capital employed** {Earnings before tax and interest cost (EBIT): Loss before tax + finance costs} {Capital employed: Total equity - deferred tax assets}	In %	Earnings before tax and interest cost	Capital employed	(47.69)%

*financial ratios have been prepared basis the Guidance note on Division II - Ind AS Schedule III to the Act, issued by The Institute of Chartered Accountant of India.
since this is the first year of incorporation of the Company, the numbers for % variances and reasons for variances are not applicable.

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Note 26. Earnings per share

		For the period ended 31 March 2022
Loss for basic and diluted earnings per share of ₹ 10 each	**₹ in Lakhs**	**(143.85)**
Weighted average number of equity shares used in computing earnings per share*		
For basic earnings per share	Nos.	1,510,000
For diluted earnings per share:		
No. of shares for basic earnings per share	Nos.	1,510,000
Add: Potential dilutive effects of stock options*	Nos.	1320
No. of shares for diluted earnings per share	Nos.	1,511,320
Earnings per equity share (face value of ₹ 10 each) (not annualised)		
Basic	₹	(9.53)
Diluted	₹	(9.52)

* The weighted average number of shares takes into account the weighted average effect of optionally convertible debentures during the period. Optionally convertible debentures are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited)

Ashish Gupta
Partner
Membership No.: 504662

Anil Khubchandani
Director
DIN: 09209485

Arvind Chokhany
Director
DIN: 06668147

Place: Noida
Date: 16 May 2022