

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No. 517440

UDIN: 23517440BGZUCS1673



Place: Noida

Date: 26 July 2023

Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2023	2023	2022	2023
1	Revenue from operations				
	a) Sales/Income from operations	102436	104653	115123	452839
	b) Other operating income	636	1448	643	3118
	Total revenue from operations	103072	106101	115766	455957
2	Other income	961	836	947	3103
3	Total income (1+2)	104033	106937	116713	459060
4	Expenses				
	a) Cost of materials consumed	57891	54458	68364	254776
	b) Purchases of stock-in-trade	1335	3806	2259	11343
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5563)	2097	(6918)	(12437)
	d) Employee benefits expense	8365	7626	7340	30588
	e) Finance costs	1528	983	799	3824
	f) Depreciation and amortisation expense	3169	2923	3077	11974
	g) Other expenses:				
	- Power and fuel expense	16239	15300	19375	71988
	- Others	13391	14099	11200	50246
	Total expenses	96355	101292	105496	422302
5	Profit before tax (3-4)	7678	5645	11217	36758
6	Tax expense				
	- Current tax	1396	1002	2283	6405
	- Deferred tax charge	800	776	1290	5012
7	Net profit for the period/year (5-6)	5482	3867	7644	25341
8	Other comprehensive income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	(36)	57	(43)	(144)
	b) Income tax relating to items that will not be reclassified to profit or loss	13	(20)	15	50
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	5459	3904	7616	25247
10	Earnings per share of ₹ 1 each (not annualised for the quarters)				
	Basic (₹)	3.44	2.43	4.80	15.91
	Diluted (₹)	3.44	2.43	4.80	15.91
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				214264
	See accompanying notes to the Standalone Unaudited Financial Results				



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Jubilant Ingrevia Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2023	2023	2022	2023
1	Segment revenue				
	a. Speciality Chemicals	44614	50425	45630	195947
	b. Nutrition & Health Solutions	17620	12921	18996	52328
	c. Chemical Intermediates	48589	47625	61568	230250
	Total	110823	110971	126194	478525
	Less : Inter segment revenue	7751	4870	10428	22568
	Total revenue from operations	103072	106101	115766	455957
	a. Speciality Chemicals	37083	45799	37864	177665
	b. Nutrition & Health Solutions	17620	12921	18996	52328
	c. Chemical Intermediates	48369	47381	58906	225964
	Total	103072	106101	115766	455957
2	Segment results (profit before tax and interest from each segment)				
	a. Speciality Chemicals	3601	3719	4525	20260
	b. Nutrition & Health Solutions	1667	(518)	2242	2240
	c. Chemical Intermediates	4818	4289	6129	21408
	Total	10086	7490	12896	43908
	Less: i. Interest (finance costs)	1528	983	799	3824
	ii. Un-allocable expenditure (net of un-allocable income)	880	862	880	3326
	Profit before tax	7678	5645	11217	36758
3	Segment assets				
	a. Speciality Chemicals	233124	220128	196372	220128
	b. Nutrition & Health Solutions	39375	34954	41287	34954
	c. Chemical Intermediates	134069	126805	140778	126805
	d. Unallocable corporate assets	26626	23952	21239	23952
	Total segment assets	433194	405839	399676	405839
4	Segment liabilities				
	a. Speciality Chemicals	46128	52143	46690	52143
	b. Nutrition & Health Solutions	12017	12635	16501	12635
	c. Chemical Intermediates	62544	45559	64897	45559
	d. Unallocable corporate liabilities	91140	79645	65638	79645
	Total segment liabilities	211829	189982	193726	189982



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Note 2: Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Standalone)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2023	2023	2022	2023
1	Debt service coverage ratio (in times)# Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts) (EBITDA: Profit before tax + depreciation and amortisation expense + finance costs)	8.10	9.72	18.89	13.74
2	Interest service coverage ratio (in times) Definition: EBITDA/finance costs	8.10	9.72	18.89	13.74
3	Bad debts to account receivable ratio (%)# Definition: Bad debts/average of opening and closing trade receivables (Bad debts: Impairment balance as per statements of profit and loss)	0.03%	0.05%	0.06%	0.09%
4	Debtors turnover (in times)# Definition: Revenue from operations/average of opening and closing trade receivables	2.10	2.05	1.95	8.43
5	Inventory turnover (in times)# Definition: Cost of goods sold/average of opening and closing inventories	0.56	0.69	0.73	3.09
6	Operating margin (%) Definition: Operating profit/revenue from operations (Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses) (Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress)	8.00%	5.46%	9.56%	8.22%
7	Net profit margin (%) Definition: Net profit/total income	5.27%	3.62%	6.55%	5.52%
8	Net worth (In ₹ Lakhs) (Net worth: Equity share capital + other equity)	221365	215857	205950	215857
9	Debt equity ratio (in times) Definition: Net debts/net worth (Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances)	0.31	0.26	0.22	0.26
10	Current ratio (in times) Definition: Current assets/current liabilities	1.06	1.26	1.26	1.26
11	Long term debt to working capital (in times) Definition: Long term debt/working capital (Long term debt: Long term borrowings (gross of transaction costs) (working capital: Current assets - current liabilities)	1.52	1.03	0.52	1.03
12	Current liability ratio (in times) Definition: Current liabilities/total liabilities	0.79	0.67	0.76	0.67
13	Total debts to total assets (in times) Definition: Total debts/total assets (Total debts: Long term borrowings (gross of transaction costs) + short term borrowings)	0.16	0.15	0.12	0.15

not annualised for the quarters

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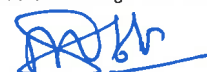
Notes to standalone unaudited financial results (cont'd):

3. During the quarter ended 30 June 2023, the Company has further invested an amount of ₹ 4000 lakhs in 0.50% optionally convertible debenture of its wholly owned subsidiary Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited).
4. The Company does not have any outstanding unsecured listed commercial papers as at 30 June 2023. Subsequent to the quarter-end, the Company has issued unsecured listed commercial papers (CPs) of ₹ 40000 lakhs which are listed on the National Stock Exchange of India. Details of CPs are as follows:

ISIN No.	Issue date	Due date of repayment	Redemption amount
INE0BY014177	12 July 2023	25 August 2023	₹ 10000 lakhs
INE0BY014185	14 July 2023	5 September 2023	₹ 17500 lakhs
INE0BY014193	25 July 2023	18 September 2023	₹ 12500 lakhs

5. During the quarter ended 30 June 2023, the Company has commissioned new 'Acetic Anhydride' plant at Bharuch, Gujarat.
6. During the quarter ended 30 June 2023, the Company has granted 36438 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
7. The figures for the quarter ended 31 March 2023, as reported in the standalone financial results, are the balancing figures between the audited figures for the year ended 31 March 2023 and the published year to date figures for 31 December 2022, which were subjected to limited review by the statutory auditors.
8. The above standalone unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July 2023. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone financial results, visit Investors section of our website at www.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Ingrevia Limited



Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida
Date : 26 July 2023



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