

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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: 24517440BKGTYJ9533

Place: Noida

Date: 30 January 2024

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 and Nine Months Ended 31 December 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations						
	a) Sales/Income from operations	91074	99427	108484	292937	348186	452839
	b) Other operating income	596	882	567	2114	1670	3118
	Total revenue from operations	91670	100309	109051	295051	349856	455957
2	Other income	811	803	643	2575	2267	3103
3	Total Income (1+2)	92481	101112	109694	297626	352123	459060
4	Expenses						
	a) Cost of materials consumed	50113	47268	61752	155272	200318	254776
	b) Purchases of stock-in-trade	1437	799	2448	3571	7537	11343
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1220)	3260	(5505)	(3523)	(14534)	(12437)
	d) Employee benefits expense	9005	9253	7286	26623	22962	30588
	e) Finance costs	1846	1590	1119	4964	2841	3824
	f) Depreciation and amortisation expense	3364	3329	2938	9862	9051	11974
	g) Other expenses:						
	- Power and fuel expense	11502	13565	18192	41306	56688	71988
	- Others	13433	14070	12007	40894	36147	50246
	Total expenses	89480	93134	100237	278969	321010	422302
5	Profit before tax (3-4)	3001	7978	9457	18657	31113	36758
6	Tax expense						
	- Current tax	525	1298	977	3219	5403	6405
	- Deferred tax charge	543	948	1686	2291	4236	5012
7	Net profit for the period/year (5-6)	1933	5732	6794	13147	21474	25341
8	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(110)	(184)	(67)	(330)	(201)	(144)
	b) Income tax relating to items that will not be reclassified to profit or loss	38	64	23	115	70	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)	1861	5612	6750	12932	21343	25247
10	Earnings per share of ₹ 1 each (not annualised for the quarters/periods)						
	Basic (₹)	1.21	3.60	4.26	8.25	13.48	15.91
	Diluted (₹)	1.21	3.60	4.26	8.25	13.48	15.91
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				223624	214260	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 and Nine Months Ended 31 December 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Segment revenue						
	a. Speciality Chemicals	39238	45566	48883	129418	145522	195947
	b. Nutrition & Health Solutions	14273	20969	10131	52862	39407	52328
	c. Chemical Intermediates	43897	42993	53543	135479	182625	230250
	Total	97408	109528	112557	317759	367554	478525
	Less: Inter segment revenue	5738	9219	3506	22708	17698	22568
	Total revenue from operations	91670	100309	109051	295051	349856	455957
	a. Speciality Chemicals	35289	36433	46136	108805	131866	177665
	b. Nutrition & Health Solutions	14273	20969	10131	52862	39407	52328
	c. Chemical Intermediates	42108	42907	52784	133384	178583	225964
	Total	91670	100309	109051	295051	349856	455957
2	Segment results (profit before tax and interest)						
	a. Speciality Chemicals	3476	5639	5996	12716	16541	20260
	b. Nutrition & Health Solutions	977	2081	43	4725	2758	2240
	c. Chemical Intermediates	2052	3057	5406	9927	17119	21408
	Total	6505	10777	11445	27368	36418	43908
	Less: i. Interest (finance costs)	1846	1590	1119	4964	2841	3824
	ii. Un-allocable expenditure (net of un-allocable income)	1658	1209	869	3747	2464	3326
	Profit before tax	3001	7978	9457	18657	31113	36758
3	Segment assets						
	a. Speciality Chemicals	228737	229699	219891	228737	219891	220128
	b. Nutrition & Health Solutions	37818	40264	36167	37818	36167	34954
	c. Chemical Intermediates	119540	122527	120704	119540	120704	126805
	d. Unallocable corporate assets	33214	30511	21337	33214	21337	23952
	Total segment assets	419309	423001	398099	419309	398099	405839
4	Segment liabilities						
	a. Speciality Chemicals	26657	32802	41918	26657	41918	52143
	b. Nutrition & Health Solutions	12627	11489	11342	12627	11342	12635
	c. Chemical Intermediates	49047	44158	48731	49047	48731	45559
	d. Unallocable corporate liabilities	105761	111449	80255	105761	80255	79645
	Total segment liabilities	194092	199898	182246	194092	182246	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			Nine Months Ended		Year Ended
		31 December (Unaudited)	30 September (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 March (Audited)
		2023	2023	2022	2023	2022	2023
1	Debt service coverage ratio (in times)# <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> <i>(EBITDA: Profit before tax + depreciation and amortisation expense + finance costs)</i>	4.45	8.11	12.07	6.75	15.14	13.74
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	4.45	8.11	12.07	6.75	15.14	13.74
3	Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>(Bad debts: Impairment balance as per statements of profit and loss)</i>	0.27%	0.05%	-	0.34%	0.04%	0.09%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.07	2.11	1.98	6.42	6.22	8.43
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.57	0.53	0.68	1.73	2.38	3.09
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>(Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses)</i> <i>(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)</i>	4.40%	8.74%	9.11%	7.13%	9.06%	8.22%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	2.09%	5.67%	6.19%	4.42%	6.10%	5.52%
8	Net worth (In ₹ Lakhs) <i>(Net worth: Equity share capital + other equity)</i>	225217	223103	215853	225217	215853	215857
9	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> <i>(Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances)</i>	0.37	0.40	0.28	0.37	0.28	0.26
10	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.11	1.15	1.19	1.11	1.19	1.26
11	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> <i>(Long term debt: Long term borrowings (gross of transaction costs)</i> <i>(working capital: Current assets - current liabilities)</i>	2.19	1.52	0.60	2.19	0.60	1.03
12	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.68	0.69	0.76	0.68	0.76	0.67
13	Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> <i>(Total debts: Long term borrowings (gross of transaction costs) + short term borrowings)</i>	0.20	0.21	0.16	0.20	0.16	0.15

not annualised for the quarters/periods



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

3. These standalone unaudited financial results have been prepared in accordance with 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. The Board of Directors at its meeting held on 30 January 2024 has declared an Interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
5. During the quarter ended 31 December 2023, the Company has further Invested an amount of ₹ 3400 lakhs in 0.50% optionally convertible debenture Issued by its wholly owned subsidiary Jubilant Agro Sciences Limited.
6. During the quarter ended 31 December 2023, the Company has granted 787759 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
7. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2024. These results have been subjected to limited review by the Statutory Auditors of the Company. 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.

Place : Noida
Date : 30 January 2024

For Jubilant Ingrevia Limited



Deepak Jain
CEO & Managing Director



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