

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 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 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the accompanying Statement of the Company for the quarter ended 30 June 2021, which represents supplementary information relating to the operations of the life science ingredients business, which has been prepared by the management of the Company and has not subjected to audit or review by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 21504662AAAAFO6745

Place: New Delhi

Date: 20 July 2021

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 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-----------|--|---------------|--------------|-------------|--------------|
| | | 30 June | 31 March | 30 June | 31 March |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 |
| 1 | Revenue from operations | | | | |
| | a) Sales/Income from operations | 109935 | 66377 | - | 66377 |
| | b) Other operating income | 608 | 516 | - | 516 |
| | Total revenue from operations | 110543 | 66893 | - | 66893 |
| 2 | Other income | 592 | 245 | - | 245 |
| 3 | Total income (1+2) | 111135 | 67138 | - | 67138 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 60822 | 36346 | - | 36346 |
| | b) Purchases of stock-in-trade | 2585 | 1452 | - | 1452 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (4063) | 993 | - | 993 |
| | d) Employee benefits expense | 7242 | 4311 | - | 4311 |
| | e) Finance costs | 1676 | 945 | - | 945 |
| | f) Depreciation and amortisation expense | 3061 | 2135 | - | 2135 |
| | g) Other expenses: | | | | |
| | - Power and fuel expense | 8739 | 5279 | - | 5279 |
| | - Others | 10746 | 8829 | - | 8829 |
| | Total expenses | 90808 | 60290 | - | 60290 |
| 5 | Profit before exceptional items and tax (3-4) | 20327 | 6848 | - | 6848 |
| 6 | Exceptional items | - | 1294 | - | 1294 |
| 7 | Profit before tax (5-6) | 20327 | 5554 | - | 5554 |
| 8 | Tax expense | | | - | |
| | - Current tax | 3541 | 971 | - | 971 |
| | - Deferred tax charge | 2969 | 724 | - | 724 |
| 9 | Net profit for the period (7-8) | 13817 | 3859 | - | 3859 |
| 10 | Other comprehensive income (OCI) | | | | |
| | i) a) Items that will not be reclassified to profit or loss | 34 | (33) | - | (33) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (12) | 12 | - | 12 |
| | 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 | - | - | - | - |
| 11 | Total comprehensive income for the period (9+10) | 13839 | 3838 | - | 3838 |
| 12 | Earnings per share of ₹ 1 each (not annualised) | | | | |
| | Basic (₹) | 8.67 | 3.69 | - | 14.75 |
| | Diluted (₹) | 8.67 | 3.69 | - | 14.75 |
| 13 | Paid-up equity share capital (face value per share ₹ 1) | 1593 | 1593 | 5 | 1593 |
| 14 | Reserves excluding revaluation reserves (other equity) | | | | 155992 |
| | See accompanying notes to the Standalone Unaudited Financial Results | | | | |

Jubilant Ingrevia Limited

Note1: Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|----------|--|---------------|---------------|-------------|---------------|
| | | 30 June | 31 March | 30 June | 31 March |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 |
| 1 | Segment revenue | | | | |
| | a. Speciality Chemicals | 37473 | 24980 | - | 24980 |
| | b. Nutrition & Health Solutions | 16150 | 11355 | - | 11355 |
| | c. Life Science Chemicals | 68945 | 36848 | - | 36848 |
| | Total | 122568 | 73183 | - | 73183 |
| | Less : Inter segment revenue | 12025 | 6290 | - | 6290 |
| | Total revenue from operations | 110543 | 66893 | - | 66893 |
| | a. Speciality Chemicals | 29182 | 19850 | - | 19850 |
| | b. Nutrition & Health Solutions | 16150 | 11355 | - | 11355 |
| | c. Life Science Chemicals | 65211 | 35688 | - | 35688 |
| | Total | 110543 | 66893 | - | 66893 |
| 2 | Segment results (profit before tax, exceptional items and interest from each segment) | | | | |
| | a. Speciality Chemicals | 6162 | 2460 | - | 2460 |
| | b. Nutrition & Health Solutions | 1563 | 1766 | - | 1766 |
| | c. Life Science Chemicals | 15021 | 3805 | - | 3805 |
| | Total | 22746 | 8031 | - | 8031 |
| | Less: i. Interest (finance costs) | 1676 | 945 | - | 945 |
| | ii. Exceptional items and un-allocable expenditure (net of un-allocable income) | 743 | 1532 | - | 1532 |
| | Profit before tax | 20327 | 5554 | - | 5554 |
| 3 | Segment assets | | | | |
| | a. Speciality Chemicals | 157375 | 145360 | - | 145360 |
| | b. Nutrition & Health Solutions | 36665 | 36934 | - | 36934 |
| | c. Life Science Chemicals | 134326 | 115045 | - | 115045 |
| | d. Unallocable corporate assets | 24784 | 26658 | 5 | 26658 |
| | Total segment assets | 353150 | 323997 | 5 | 323997 |
| 4 | Segment liabilities | | | | |
| | a. Speciality Chemicals | 28856 | 33690 | - | 33690 |
| | b. Nutrition & Health Solutions | 8829 | 8008 | - | 8008 |
| | c. Life Science Chemicals | 69685 | 47166 | - | 47166 |
| | d. Unallocable corporate liabilities | 74334 | 77548 | 17 | 77548 |
| | Total segment liabilities | 181704 | 166412 | 17 | 166412 |

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

3. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company w.e.f. 1 February 2021, accordingly the financial results of the Company for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the standalone financial results of the Company, the following financial information which has been derived/extracted from the financial results the transferor company, Jubilant Pharmova Limited, to the extent related to LSI business, for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

| Particulars | (₹ in Lakhs) | | |
|----------------------------------|-------------------|--------------------|---------------------|
| | Quarter Ended | | Year Ended |
| | 31 March | 30 June | 31 March |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| | 2021 (1 month) | 2020 (3 months) | 2021 (10 months) |
| i) Total revenue from operations | 36586 | 75395 | 270950 |
| ii) Other income | 109 | 898 | 3517 |
| iii) Total income | 36695 | 76293 | 274467 |
| iv) Total expenses | 31620 | 69185 | 246662 |
| v) Profit before tax | 5075 | 7108 | 27805 |
| vi) Tax expenses | 1354 | 1904 | 6153 |
| vii) Net profit for the period | 3721 | 5204 | 21652 |

4. During the quarter ended 30 June 2021, the Company has incorporated a wholly owned subsidiary namely, Jubilant Crop Protection Limited with a paid-up capital of ₹ 1 lakh.

5. During the quarter ended 30 June 2021, the Company has implemented "Jubilant Ingrevia Employees Stock Option Plan 2021" and has granted 78065 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.

6. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs outstanding as at 30 June 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

7. The figures for the current quarter are not comparable with previous periods since the figures for quarter and year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021. Further, the figures for quarter ended 30 June 2020 is without the results of LSI business and have not been subjected to audit or review by the Statutory Auditors.

8. Previous period figures have been regrouped /reclassified to conform to the current period's classification.

9. The figures for the preceding quarter ended 31 March 2021, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the year to date figures upto the end of third quarter of that financial year.

10. 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 20 July 2021. The review report of the Statutory Auditors is being filed with 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 : 20 July 2021

For Jubilant Ingrevia Limited

RAJESH
KUMAR
SRIVASTAVA

Digitally signed by
RAJESH KUMAR
SRIVASTAVA
Date: 2021.07.20
13:26:35 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director