

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the 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 consolidated unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding 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, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

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

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 5 below, 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. The Statement includes the Group's share of net loss after tax of ₹ 1.49 lakhs and total comprehensive loss of ₹ 1.49 lakhs for the quarter ended on 30 June 2021, in respect of an associate, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this with respect to our reliance on the work done by and the report of the other auditor.

6. We draw attention to Note 3 of the accompanying Statement of the Group and its associate 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 Holding 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: 21504662AAAAFP7430

Place: New Delhi

Date: 20 July 2021

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Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Crop Protection Limited	Subsidiary (with effect from 2 June 2021)
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employees Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate



Jubilant Ingrevia Limited

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Statement of Consolidated 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	113848	67897	-	67897
	b) Other operating income	608	516	-	516
	Total revenue from operations	114456	68413	-	68413
2	Other income	598	260	-	260
3	Total income (1+2)	115054	68673	-	68673
4	Expenses				
	a) Cost of materials consumed	60822	36348	-	36348
	b) Purchases of stock-in-trade	3387	1598	-	1598
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(6266)	(951)	-	(951)
	d) Employee benefits expense	8100	4902	-	4902
	e) Finance costs	1281	733	-	733
	f) Depreciation and amortisation expense	3162	2206	-	2206
	g) Other expenses:				
	- Power and fuel expense	8353	5171	-	5171
	- Others	11909	9633	-	9633
	Total expenses	90748	59640	-	59640
5	Profit before share of loss of an associate and exceptional items (3-4)	24306	9033	-	9033
6	Share of loss of an associate	(1)	-	-	-
7	Profit before exceptional items and tax (5+6)	24305	9033	-	9033
8	Exceptional items	-	1294	-	1294
9	Profit before tax (7-8)	24305	7739	-	7739
10	Tax expense				
	- Current tax	4370	1336	-	1336
	- Deferred tax charge	3109	967	-	967
11	Net profit for the period (9-10)	16826	5436	-	5436
12	Other comprehensive income (OCI)				
	i) a) Items that will not be reclassified to profit or loss	236	486	-	486
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	12	-	12
	ii) a) Items that will be reclassified to profit or loss	72	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13	Total comprehensive income for the period (11+12)	17123	5934	-	5934
	Net profit attributable to:				
	Owners of the Company	16826	5436	-	5436
	Non-controlling interests	-	-	-	-
	Other comprehensive income attributable to:				
	Owners of the Company	297	498	-	498
	Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	Owners of the Company	17123	5934	-	5934
	Non-controlling interests	-	-	-	-
14	Earnings per share of ₹ 1 each (not annualised)				
	Basic (₹)	10.58	5.20	-	20.78
	Diluted (₹)	10.58	5.20	-	20.78
15	Paid-up equity share capital (face value per share ₹ 1)	1590	1593	5	1593
16	Reserves excluding revaluation reserves (other equity)				190701
	See accompanying notes to the Consolidated Unaudited Financial Results				

Jubilant Ingrevia Limited

Note1: Consolidated 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	38756	25957	-	25957
	b. Nutrition & Health Solutions	16708	12800	-	12800
	c. Life Science Chemicals	71017	35946	-	35946
	Total	126481	74703	-	74703
	Less : Inter segment revenue	12025	6290	-	6290
	Total revenue from operations	114456	68413	-	68413
	a. Speciality Chemicals	30465	20827	-	20827
	b. Nutrition & Health Solutions	16708	12800	-	12800
	c. Life Science Chemicals	67283	34786	-	34786
	Total	114456	68413	-	68413
2	Segment results (profit before tax, exceptional items and interest from each segment)				
	a. Speciality Chemicals	6702	3477	-	3477
	b. Nutrition & Health Solutions	2319	1955	-	1955
	c. Life Science Chemicals	17308	4560	-	4560
	Total	26329	9992	-	9992
	Less: i. Interest (finance costs)	1281	733	-	733
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	743	1520	-	1520
	Profit before tax	24305	7739	-	7739
3	Segment assets				
	a. Speciality Chemicals	168740	155357	-	155357
	b. Nutrition & Health Solutions	43126	44160	-	44160
	c. Life Science Chemicals	141672	120265	-	120265
	d. Unallocable corporate assets	14698	18070	5	18070
	Total segment assets	368236	337852	5	337852
4	Segment liabilities				
	a. Speciality Chemicals	29039	33180	-	33180
	b. Nutrition & Health Solutions	7719	7215	-	7215
	c. Life Science Chemicals	68065	46601	-	46601
	d. Unallocable corporate liabilities	55800	58562	17	58562
	Total segment liabilities	160623	145558	17	145558

2. The Group 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 Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group 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 Group 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 Holding Company w.e.f. 1 February 2021, accordingly the financial results of the Group 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 consolidated financial results of the Group, the following financial information which has been derived/extracted from the discontinued operations disclosure in the financial results of the transferor company, Jubilant Pharmova Limited for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

Particulars	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2021	2020	2021
	(1 month)	(3 months)	(10 months)
i) Total revenue from operations	39367	73685	280698
ii) Other income	47	422	1220
iii) Total income	39414	74107	281918
iv) Total expenses	32627	67258	247825
v) Profit before tax	6787	6849	34093
vi) Tax expenses	2690	1587	7918
vii) Net profit for the period	4097	5262	26175

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 Holding 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 Holding 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 Holding 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 consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had not been subjected to audit or review.

10. The above consolidated 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 consolidated 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 13:27:45 +05'30'
Rajesh Kumar Srivastava
CEO & Managing Director