
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and year-to-date period ended 30 September 2020, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding half year ended 30 September 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 and Regulation 52 read with Regulation 63 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 read with Regulation 63 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 5 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 30 September 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Company and has not been subjected to an audit or a review by us. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

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(Leegality.com - 1YJN7pC)
Ashish Gupta

Date: Tue Oct 19 13:55:48 IST
2021



UDIN: 21504662AAAAIA8556

Place: New Delhi

Date: 19 October 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 and Half Year Ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Revenue from operations						
	a) Sales/Income from operations	123137	109935	-	233072	-	66377
	b) Other operating income	550	608	-	1158	-	516
	Total revenue from operations	123687	110543	-	234230	-	66893
2	Other income	696	592	-	1288	-	245
3	Total income (1+2)	124383	111135	-	235518	-	67138
4	Expenses						
	a) Cost of materials consumed	73706	60822	-	134528	-	36346
	b) Purchases of stock-in-trade	4120	2585	-	6705	-	1452
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3076)	(4063)	-	(7139)	-	993
	d) Employee benefits expense	6634	7242	-	13876	-	4311
	e) Finance costs	1097	1676	-	2773	-	945
	f) Depreciation and amortisation expense	2956	3061	-	6017	-	2135
	g) Other expenses:						
	- Power and fuel expense	10350	8739	-	19089	-	5279
	- Others	10581	10746	-	21327	-	8829
	Total expenses	106368	90808	-	197176	-	60290
5	Profit before exceptional items and tax (3-4)	18015	20327	-	38342	-	6848
6	Exceptional items	-	-	-	-	-	1294
7	Profit before tax (5-6)	18015	20327	-	38342	-	5554
8	Tax expense						
	- Current tax	3095	3541	-	6636	-	971
	- Deferred tax charge	2664	2969	-	5633	-	724
9	Net profit for the period (7-8)	12256	13817	-	26073	-	3859
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(279)	34	-	(245)	-	(33)
	b) Income tax relating to items that will not be reclassified to profit or loss	97	(12)	-	85	-	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)	12074	13839	-	25913	-	3838
12	Earnings per share of ₹ 1 each (not annualised)						
	Basic (₹)	7.69	8.67	-	16.37	-	14.75
	Diluted (₹)	7.69	8.67	-	16.37	-	14.75
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	5	1593	5	1593
14	Reserves excluding revaluation reserves (other equity)				181402	(17)	155992
	See accompanying notes to the Standalone Unaudited Financial Results						



Jubilant Ingrevia Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	163764	164528
	Capital work-in-progress	9120	6291
	Intangible assets	376	471
	Intangible assets under development	321	191
	Right-of-use assets	7588	7684
	Financial assets:		
	Investment in subsidiaries and associate	13490	13489
	Loans	49	53
	Other financial assets	282	233
	Income-tax assets (net)	89	89
	Other non-current assets	1689	1466
	Total non-current assets	196768	194495
2.	Current assets		
	Inventories	62758	52062
	Financial assets:		
	Trade receivables	63614	48028
	Cash and cash equivalents	3909	6569
	Other bank balances	1966	1996
	Loans	51	49
	Other financial assets	7042	5050
	Other current assets	17262	15748
	Total current assets	156602	129502
	Total assets	353370	323997
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	181402	155992
	Total equity	182995	157585
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	38018	64683
	Lease liabilities	4098	4275
	Provisions	6729	6600
	Deferred tax liabilities (net)	8519	2788
	Total non-current liabilities	57364	78346
	Current liabilities		
	Financial liabilities:		
	Borrowings	7850	8966
	Lease liabilities	295	248
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1082	1296
	Total outstanding dues of creditors other than micro enterprises and small enterprises	77662	67686
	Other financial liabilities	4457	6941
	Other current liabilities	16129	1755
	Provisions	1660	1174
	Current tax liabilities (net)	3876	-
	Total current liabilities	113011	88066
	Total equity and liabilities	353370	323997



Jubilant Ingrevia Limited
Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2021	2020
A. Cash flows from operating activities		
Profit before tax	38342	-
Adjustments:		
Depreciation and amortisation expense	6017	-
Loss on sale/disposal/discard of property, plant and equipment (net)	402	-
Finance costs	2773	-
Share-based payment expense	55	-
Unrealised foreign exchange loss (net)	268	-
Interest income	(68)	-
	9447	-
Operating cash flows before working capital changes	47789	-
Increase in trade receivables, loans, other financial assets and other assets	(19202)	-
Increase in inventories	(10695)	-
Increase in trade payables, other financial liabilities, other liabilities and provisions	23339	-
Cash generated from operations	41231	-
Income-tax paid (net of refund)	(2760)	-
Net cash generated from operating activities	38471	-
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangible assets under development)	(9381)	-
Proceeds from sale of property, plant and equipment	137	-
Investment made in subsidiary	(1)	-
Movement in other bank balances	(19)	-
Interest received	54	-
Net cash used in investing activities	(9210)	-
C. Cash flows from financing activities		
Repayment of long-term borrowings	(32969)	-
Payment of principal balances of lease liabilities	(320)	-
Proceeds from short-term borrowings (net)	4500	-
Proceeds from loans taken from subsidiaries	500	-
Dividend paid	(552)	-
Finance costs paid (including interest on lease liabilities)	(3080)	-
Net cash used in financing activities	(31921)	-
Net decrease in cash and cash equivalents (A+B+C)	(2660)	-
Add: cash and cash equivalents at the beginning of the period	6569	5
Cash and cash equivalents at the end of the period	3909	5



Jubilant Ingrevia Limited

Note2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Segment revenue						
	a. Speciality Chemicals	37814	37473	-	75287	-	24980
	b. Nutrition & Health Solutions	19319	16150	-	35469	-	11355
	c. Life Science Chemicals	79246	68945	-	148191	-	36848
	Total	136379	122568	-	258947	-	73183
	Less : Inter segment revenue	12692	12025	-	24717	-	6290
	Total revenue from operations	123687	110543	-	234230	-	66893
	a. Speciality Chemicals	28153	29182	-	57335	-	19850
	b. Nutrition & Health Solutions	19319	16150	-	35469	-	11355
	c. Life Science Chemicals	76215	65211	-	141426	-	35688
	Total	123687	110543	-	234230	-	66893
2	Segment results (profit before tax, exceptional items and interest from each segment)						
	a. Speciality Chemicals	5391	6162	-	11553	-	2460
	b. Nutrition & Health Solutions	3424	1563	-	4987	-	1766
	c. Life Science Chemicals	10980	15021	-	26001	-	3805
	Total	19795	22746	-	42541	-	8031
	Less: i. Interest (finance costs)	1097	1676	-	2773	-	945
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	683	743	-	1426	-	1532
	Profit before tax	18015	20327	-	38342	-	5554
3	Segment assets						
	a. Speciality Chemicals	157654	157375	-	157654	-	145360
	b. Nutrition & Health Solutions	40308	36665	-	40308	-	36934
	c. Life Science Chemicals	131478	134326	-	131478	-	115045
	d. Unallocable corporate assets	23930	24784	5	23930	5	26658
	Total segment assets	353370	353150	5	353370	5	323997
4	Segment liabilities						
	a. Speciality Chemicals	24002	28856	-	24002	-	33690
	b. Nutrition & Health Solutions	13529	8829	-	13529	-	8008
	c. Life Science Chemicals	73820	69685	-	73820	-	47166
	d. Unallocable corporate liabilities	59024	74334	17	59024	17	77548
	Total segment liabilities	170375	181704	17	170375	17	166412



Jubilant Ingrevia Limited

Note3: Additional disclosure as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Standalone)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021 ##
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> {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items}	11.37	6.70	-	6.83	-	4.22
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	20.12	14.96	-	17.00	-	10.51
3	Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet}	0.07%	-	-	0.09%	-	0.10%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.01	2.06	-	4.20	-	1.36
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	1.12	0.96	-	2.34	-	0.65
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - other expenses - depreciation and amortisation expense} {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}	14.89%	19.37%	-	17.00%	-	9.35%
7	Net profit margin (%) <i>Definition: Net profit for the period/total income</i>	9.85%	12.43%	-	11.07%	-	5.75%
8	Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i>	10000			10000		10000
9	Net worth (In ₹ Lakhs)	182995			182995		157585
10	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> {Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}	0.22			0.22		0.41
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.39			1.39		1.47
12	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> {Long term debt: Long term borrowings (including current maturities and gross of transaction costs)} {working capital: Current assets - current liabilities}	0.87			0.87		1.56
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.66			0.66		0.53
14	Total debts to total assets (in times)# <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)}	0.13			0.13		0.23
15	Fixed assets coverage ratio (in times) <i>Definition: Total assets secured by a first pari-passu charge / indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)</i>	10.63			10.63		4.26

not annualised

Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 9 for further details).



4. 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.
5. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company with effect from 1 February 2021, accordingly, the standalone 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 of 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	Half Year Ended	Year Ended
	30 September	30 September	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2020	2020	2021
	(3 months)	(6 months)	(10 months)
i) Total revenue from operations	76075	151470	270950
ii) Other income	1289	2187	3517
iii) Total income	77364	153657	274467
iv) Total expenses	69841	139026	246662
v) Profit before tax	7523	14631	27805
vi) Tax expenses	1260	3164	6153
vii) Net profit for the period	6263	11467	21652

6. On 8 October 2021, the Company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for putting up the solar power plant with capacity of 15.5 MW for Captive Power Consumption.
7. During the quarter ended 30 September 2021, the Company has granted 41867 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
8. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 30 September 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. On 6 May 2021, CRISIL Limited has assigned the rating of "CRISIL AA/ Stable" to the said NCDs. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 7.90% Non – Convertible Debentures of ₹ 10 lakhs each	-	2 June 2021*	2 June 2023	2 June 2022

*Interest due on 2 June 2021 has been paid on the due date

9. The figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 are not comparable with previous periods since the figures for quarter and half year ended 30 September 2020 is without the results of LSI business and the figures for the 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, figures for quarter and half year ended 30 September 2020 have not been subjected to audit or review by the Statutory Auditors as they are for the period before listing of the Company i.e. 19 March 2021.
10. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
11. 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 19 October 2021. 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 : 19 October 2021

For Jubilant Ingrevia Limited

RAJESH
KUMAR
SRIVASTAVA

Digitally signed by
RAJESH KUMAR
SRIVASTAVA
Date: 2021.10.19
13:45:41 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director