

# Walker Chandio & Co LLP

---

**Walker Chandio & Co LLP**

Plot No. 19A, 2nd floor,  
Sector - 16A,  
Noida - 201 301  
Uttar Pradesh, India

T +91 120 485 5999

F +91 120 485 5902

## **Independent Auditor's Review Report on Consolidated 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 unaudited consolidated 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 associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2022, 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.
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

### Independent Auditor's Review Report on Consolidated 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) (cont'd)

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 ₹ 0.06 lakhs and total comprehensive loss of ₹ 0.06 lakhs, for the quarter ended on 30 June 2022, as considered in the Statement, 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 matter with respect to our reliance on the work done by and the report of the other auditor.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish Gupta**  
Digitally signed  
by Ashish Gupta  
Date:  
2022.08.05  
12:35:26 +05'30'

**Ashish Gupta**

Partner

Membership No. 504662



**UDIN: 22504662AOHWZX5886**

**Place: Noida**

**Date: 5 August 2022**

## Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated 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) (cont'd)

### Annexure 1

#### List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Agro Sciences Limited (Formerly 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 Employee Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate
9	AMP Energy Green Fifteen Private Limited	Associate (with effect from 8 October 2021)



*(This space has been intentionally left blank)*

# Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubil.com, Tel: +91-5924-267437

## Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	<b>Revenue from operations</b>				
	a) Sales/Income from operations	115939	127587	113848	491443
	b) Other operating income	643	1988	608	3493
	<b>Total revenue from operations</b>	<b>116582</b>	<b>129575</b>	<b>114456</b>	<b>494936</b>
2	Other Income	1008	919	598	3149
3	<b>Total Income (1+2)</b>	<b>117590</b>	<b>130494</b>	<b>115054</b>	<b>498085</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	68357	71701	61626	284384
	b) Purchases of stock-in-trade	3761	3979	3387	14107
	c) Changes in Inventories of finished goods, stock-in-trade and work-in progress	(11200)	2347	(6266)	(14507)
	d) Employee benefits expense	8215	8210	8100	32728
	e) Finance costs	409	612	1281	3094
	f) Depreciation and amortisation expense	3136	3092	3162	12339
	g) Other expenses:				
	- Power and fuel expense	19176	14463	8353	46823
	- Others	14185	14638	11105	48218
	<b>Total expenses</b>	<b>106039</b>	<b>119042</b>	<b>90748</b>	<b>427186</b>
5	<b>Profit before share of loss of an associate (3-4)</b>	<b>11551</b>	<b>11452</b>	<b>24306</b>	<b>70899</b>
6	Share of loss of an associate	-*	(1)	(1)	(5)
7	<b>Profit before tax (5+6)</b>	<b>11551</b>	<b>11451</b>	<b>24305</b>	<b>70894</b>
8	Tax expense				
	- Current tax	2487	1674	4370	12510
	- Deferred tax charge	1126	2918	3109	10713
9	<b>Net profit for the year/period (7-8)</b>	<b>7938</b>	<b>6859</b>	<b>16826</b>	<b>47671</b>
10	<b>Other comprehensive Income (OCI)</b>				
	l) a) Items that will not be reclassified to profit or loss	(90)	198	236	8928
	b) Income tax relating to Items that will not be reclassified to profit or loss	15	(75)	(11)	59
	ll) a) Items that will be reclassified to profit or loss	(329)	159	72	571
	b) Income tax relating to items that will be reclassified to profit or loss	233	-	-	-
11	<b>Total comprehensive Income for the year/period (9+10)</b>	<b>7767</b>	<b>7141</b>	<b>17123</b>	<b>57229</b>
	<b>Net profit attributable to:</b>				
	Owners of the Company	7938	6859	16826	47671
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive Income attributable to:</b>				
	Owners of the Company	(171)	282	297	9558
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive Income attributable to:</b>				
	Owners of the Company	7767	7141	17123	57229
	Non-controlling interests	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised for the quarters)				
	Basic (₹)	4.99	4.31	10.58	29.98
	Diluted (₹)	4.99	4.30	10.58	29.97
13	Paid-up equity share capital (face value per share ₹ 1)	1590	1590	1590	1590
14	Reserves excluding revaluation reserves (other equity)				241722
	<b>See accompanying notes to the Consolidated Unaudited Financial Results</b>				

\*rounded off to Nil

**Jubilant Ingrevia Limited**

**Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
<b>1</b>	<b>Segment revenue</b>				
	a. Speciality Chemicals	46012	51017	38756	172421
	b. Nutrition & Health Solutions	15022	20560	16708	76729
	c. Chemical Intermediates	65976	68560	71017	293353
	<b>Total</b>	<b>127010</b>	<b>140137</b>	<b>126481</b>	<b>542503</b>
	Less : Inter segment revenue	10428	10562	12025	47567
	<b>Total revenue from operations</b>	<b>116582</b>	<b>129575</b>	<b>114456</b>	<b>494936</b>
	a. Speciality Chemicals	38246	44410	30465	139261
	b. Nutrition & Health Solutions	15022	20560	16708	76729
	c. Chemical Intermediates	63314	64605	67283	278946
	<b>Total</b>	<b>116582</b>	<b>129575</b>	<b>114456</b>	<b>494936</b>
<b>2</b>	<b>Segment results (profit before tax and interest from each segment)</b>				
	a. Speciality Chemicals	4706	6382	6702	24543
	b. Nutrition & Health Solutions	1551	4706	2319	15118
	c. Chemical Intermediates	6576	1953	17308	37445
	<b>Total</b>	<b>12833</b>	<b>13041</b>	<b>26329</b>	<b>77106</b>
	Less: i. Interest (finance costs)	409	612	1281	3094
	ii. Un-allocable expenditure (net of un-allocable income)	873	978	743	3118
	<b>Profit before tax</b>	<b>11551</b>	<b>11451</b>	<b>24305</b>	<b>70894</b>
<b>3</b>	<b>Segment assets</b>				
	a. Speciality Chemicals	201053	184028	168740	184028
	b. Nutrition & Health Solutions	53738	52260	43126	52260
	c. Chemical Intermediates	150591	132771	141672	132771
	d. Unallocable corporate assets	11976	10656	14698	10656
	<b>Total segment assets</b>	<b>417358</b>	<b>379715</b>	<b>368236</b>	<b>379715</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Speciality Chemicals	45877	40233	29039	40233
	b. Nutrition & Health Solutions	13930	14324	7719	14324
	c. Chemical Intermediates	61269	43807	68065	43807
	d. Unallocable corporate liabilities	45174	38039	55800	38039
	<b>Total segment liabilities</b>	<b>166250</b>	<b>136403</b>	<b>160623</b>	<b>136403</b>


2. During the quarter ended 30 June 2022, the Company has made early redemption of 7.90% Secured Rated Listed Redeemable Non-Convertible Debentures ("NCDs") amounting to ₹10000 lakhs on 3 June 2022 . Subsequent to the redemption, NCDs were extinguished in National Stock Exchange records and accordingly, the requirement to comply with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations does not apply.
3. Subsequent to quarter ended 30 June 2022, the Nomination, Remuneration and Compensation Committee ("the Committee") of the Company has, at its meeting held on 1 August 2022, granted 130378 stock options to the eligible employees as determined by the Committee.
4. The figures for the preceding quarter ended 31 March 2022, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published 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 only been reviewed and not subjected to audit.
5. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
6. 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 5 August 2022. 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](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 5 August 2022

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



For Jubilant Ingrevia Limited

  
Rajesh Kumar Srivastava  
CEO & Managing Director