

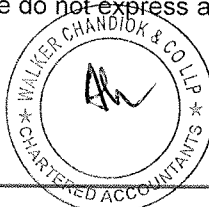
Walker Chandiok & Co LLP

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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 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, 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) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and other relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and other 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.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

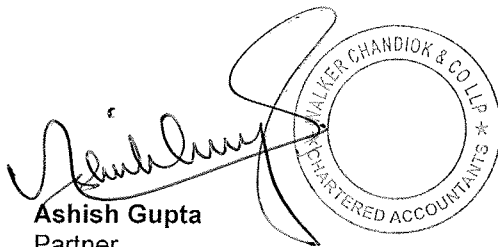
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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



Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662BAJDBG4043

Place: Noida

Date: 20 October 2022

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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/income from operations	124579	115123	123137	239702	233072	483121
	b) Other operating income	460	643	550	1103	1158	2921
	Total revenue from operations	125039	115766	123687	240805	234230	486042
2	Other income	677	947	696	1624	1288	2882
3	Total income (1+2)	125716	116713	124383	242429	235518	488924
4	Expenses						
	a) Cost of materials consumed	70202	68364	75244	138566	136870	284389
	b) Purchases of stock-in-trade	2830	2259	4120	5089	6705	11455
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2111)	(6918)	(3076)	(9029)	(7139)	(9089)
	d) Employee benefits expense	8336	7340	6634	15676	13876	29241
	e) Finance costs	923	799	1097	1722	2773	4624
	f) Depreciation and amortisation expense	3036	3077	2956	6113	6017	12013
	g) Other expenses:						
	- Power and fuel expense	19121	19375	10350	38496	19089	47268
	- Others	12940	11200	9043	24140	18985	41476
	Total expenses	115277	105496	106368	220773	197176	421377
5	Profit before tax (3-4)	10439	11217	18015	21656	38342	67547
6	Tax expense						
	- Current tax	2143	2283	3095	4426	6636	11749
	- Deferred tax charge	1260	1290	2664	2550	5633	10573
7	Net profit for the period/year (5-6)	7036	7644	12256	14680	26073	45225
8	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(91)	(43)	(279)	(134)	(245)	(171)
	b) Income tax relating to items that will not be reclassified to profit or loss	32	15	97	47	85	60
	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)	6977	7616	12074	14593	25913	45114
10	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	4.42	4.80	7.69	9.22	16.37	28.39
	Diluted (₹)	4.42	4.80	7.69	9.22	16.37	28.39
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				207427	181402	196712
	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)
		2022	2022
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	166696	165235
	Capital work-in-progress	29332	16171
	Intangible assets	939	294
	Intangible assets under development	-	496
	Right-of-use assets	7060	7229
	Financial assets		
	Investment in subsidiaries and associates	14423	13919
	Loans	50	50
	Other financial assets	953	1003
	Income-tax assets (net)	89	89
	Other non-current assets	2688	2238
	Total non-current assets	222230	206724
2.	Current assets		
	Inventories	87495	76262
	Financial assets		
	Trade receivables	55866	58508
	Cash and cash equivalents	2740	2150
	Other bank balances	4354	292
	Loans	28	41
	Other financial assets	3802	6311
	Other current assets	16461	14925
	Total current assets	170746	158489
	Total assets	392976	365213
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	207427	196712
	Total equity	209020	198305
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	20399	29568
	Lease liabilities	3872	4087
	Provisions	6533	6495
	Deferred tax liabilities (net)	16164	13661
	Total non-current liabilities	46968	53811
	Current liabilities		
	Financial liabilities		
	Borrowings	38421	12906
	Lease liabilities	325	296
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1400	2046
	Total outstanding dues of creditors other than micro enterprises and small enterprises	72746	77420
	Other financial liabilities	11673	7574
	Other current liabilities	8963	10559
	Provisions	1889	1660
	Current tax liabilities (net)	1571	636
	Total current liabilities	136988	113097
	Total equity and liabilities	392976	365213

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

(₹ in lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
A. Cash flows from operating activities		
Profit before tax	21656	38342
Adjustments:		
Depreciation and amortisation expense	6113	6017
Loss on sale/disposal/discard of property, plant and equipment (net)	163	402
Finance costs	1722	2773
Share-based payment expense	103	55
Unrealised foreign exchange loss (net)	527	268
Interest income	(75)	(68)
Profit on sale of investments	(10)	-
	8543	9447
Operating cash flows before working capital changes	30199	47789
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	3926	(19202)
Increase in inventories	(11233)	(10695)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(9332)	23339
Cash generated from operations	13560	41231
Income-tax paid (net of refund)	(3675)	(2760)
Net cash generated from operating activities	9885	38471
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(18021)	(9381)
Proceeds from sale of property, plant and equipment	75	137
Investment in subsidiaries and associates	(500)	(1)
Movement in current investments (net)	10	-
Movement in other bank balances (net)	(4013)	(19)
Interest received	21	54
Net cash used in investing activities	(22428)	(9210)
C. Cash flows from financing activities		
Proceeds from long-term borrowings taken from subsidiary	800	500
Repayment of long-term borrowings	(10000)	(32969)
Payment of principal balances of lease liabilities	(343)	(320)
Proceeds from short-term borrowings (net)	25515	4500
Dividend paid	-	(552)
Finance costs paid (including interest on lease liabilities)	(2839)	(3080)
Net cash generated from/(used in) financing activities	13133	(31921)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	590	(2660)
Add: cash and cash equivalents at the beginning of the period	2150	6569
Cash and cash equivalents at the end of the period	2740	3909

Jubilant Ingrevia Limited

Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a. Speciality Chemicals	51009	45630	37814	96639	75287	168533
	b. Nutrition & Health Solutions	10280	18996	19319	29276	35469	74342
	c. Chemical Intermediates	67514	61568	79246	129082	148191	290734
	Total	128803	126194	136379	254997	258947	533609
	Less : Inter segment revenue	3764	10428	12692	14192	24717	47567
	Total revenue from operations	125039	115766	123687	240805	234230	486042
	a. Speciality Chemicals	47866	37864	28153	85730	57335	135373
	b. Nutrition & Health Solutions	10280	18996	19319	29276	35469	74342
	c. Chemical Intermediates	66893	58906	76215	125799	141426	276327
	Total	125039	115766	123687	240805	234230	486042
2	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	6020	4525	5391	10545	11553	24359
	b. Nutrition & Health Solutions	473	2242	3424	2715	4987	13512
	c. Chemical Intermediates	5584	6129	10980	11713	26001	37402
	Total	12077	12896	19795	24973	42541	75273
	Less: i. Interest (finance costs)	923	799	1097	1722	2773	4624
	ii. Un-allocable expenditure (net of un-allocable income)	715	880	683	1595	1426	3102
	Profit before tax	10439	11217	18015	21656	38342	67547
3	Segment assets						
	a. Speciality Chemicals	202838	196372	157654	202838	157654	179382
	b. Nutrition & Health Solutions	39023	41287	40308	39023	40308	41543
	c. Chemical Intermediates	125955	140778	131478	125955	131478	123609
	d. Unallocable corporate assets	25160	21239	23930	25160	23930	20679
	Total segment assets	392976	399676	353370	392976	353370	365213
4	Segment liabilities						
	a. Speciality Chemicals	33645	46690	24002	33645	24002	40654
	b. Nutrition & Health Solutions	14636	16501	13529	14636	13529	19536
	c. Chemical Intermediates	54707	64897	73820	54707	73820	48792
	d. Unallocable corporate liabilities	80968	65638	59024	80968	59024	57926
	Total segment liabilities	183956	193726	170375	183956	170375	166908

Jubilant Ingrevia Limited

Note 3: 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			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
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>	15.60	18.89	11.37	17.13	6.83	6.15
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	15.60	18.89	20.12	17.13	17.00	18.20
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>	-	0.06%	0.07%	0.06%	0.09%	0.25%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.16	1.95	2.01	4.21	4.20	9.12
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.77	0.73	1.14	1.64	2.38	4.47
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>	8.55%	9.56%	14.89%	9.03%	17.00%	14.26%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	5.60%	6.55%	9.85%	6.06%	11.07%	9.25%
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) <i>{Net worth: Equity share capital + other equity}</i>	209020	205950	182995	209020	182995	198305
10	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> <i>{Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>	0.25	0.22	0.22	0.25	0.22	0.20
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.25	1.26	1.39	1.25	1.39	1.40
12	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> <i>{Long term debt: Long term borrowings (including current maturities and gross of transaction costs)}</i> <i>{working capital: Current assets - current liabilities}</i>	0.60	0.52	0.87	0.60	0.87	0.65
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.74	0.76	0.66	0.74	0.66	0.68
14	Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> <i>{Total debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings}</i>	0.15	0.12	0.13	0.15	0.13	0.12

not annualised for the quarters

4. As on 30 September 2022, the Company has net outstanding unsecured listed commercial papers (CPs) of 10000 lakhs which are listed on the National Stock Exchange of India. Due dates, actual dates and amount of repayment of CPs during the half year ended on 30 September 2022 are as follows:

(₹ in Lakhs)				
ISIN No	Issue date	Due date of repayment	Actual date of repayment	Redemption amount
INEOBY014086	25 August 2022	10 October 2022*	-	5000
INEOBY014094	30 August 2022	28 October 2022	-	5000

*CPs due for redemption on 10 October 2022 was redeemed on that date.


#Refer note 3 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. On 14 September 2022, India Ratings and Research Private Limited has upgraded the Company's long term issuer rating to IND AA+ from IND AA, the outlook is stable, whereas short term rating continues to be at highest rating of IND A1+.
6. During the quarter ended 30 September 2022, the Company has granted 131932 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
7. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
8. 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 October 2022. 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 : 20 October 2022

**SIGNED FOR
IDENTIFICATION
PURPOSES**

For Jubilant Ingrevia Limited



Rajesh Kumar Srivastava
CEO & Managing Director