

Walker Chandiok & Co LLP

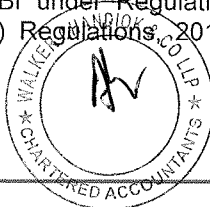
Walker Chandiok & Co LLP
Plot No. 19A, 2nd Floor
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India
T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results 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 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 September 2022, being submitted by the Holding 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. 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 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.

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 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 Consolidated 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)

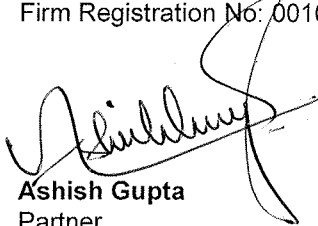
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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.
5. The Statement includes the Group's share of net loss after tax of ₹ 3.56 lakhs and ₹ 3.62 lakhs and total comprehensive loss of ₹ 3.56 lakhs and ₹ 3.62 lakhs, for the quarter and year to date period ended on 30 September 2022 respectively, 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

Partner

Membership No. 504662



UDIN: 22504662BAJDAF9748

Place: Noida

Date: 20 October 2022

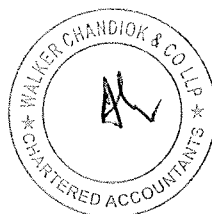
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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)



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 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	129898	115939	121707	245837	235555	491443
	b) Other operating income	460	643	550	1103	1158	3493
	Total revenue from operations	130358	116582	122257	246940	236713	494936
2	Other income	729	1008	696	1737	1294	3149
3	Total income (1+2)	131087	117590	122953	248677	238007	498085
4	Expenses						
	a) Cost of materials consumed	70209	68357	75243	138566	136869	284384
	b) Purchases of stock-in-trade	3656	3761	4238	7417	7625	14107
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2403)	(11200)	(5720)	(13603)	(11986)	(14507)
	d) Employee benefits expense	9292	8215	7587	17507	15687	32728
	e) Finance costs	510	409	716	919	1997	3094
	f) Depreciation and amortisation expense	3098	3136	3059	6234	6221	12339
	g) Other expenses:						
	- Power and fuel expense	18812	19176	10659	37988	19012	46823
	- Others	15501	14185	10718	29686	21823	48218
	Total expenses	118675	106039	106500	224714	197248	427186
5	Profit before share of loss of an associate (3-4)	12412	11551	16453	23963	40759	70899
6	Share of loss of an associate	(4)	-	(2)	(4)	(3)	(5)
7	Profit before tax (5+6)	12408	11551	16451	23959	40756	70894
8	Tax expense						
	- Current tax	2344	2487	2900	4831	7270	12510
	- Deferred tax charge	1636	1126	2472	2762	5581	10713
9	Net profit for the period/year (7-8)	8428	7938	11079	16366	27905	47671
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(27)	(90)	8487	(117)	8723	8928
	b) Income tax relating to items that will not be reclassified to profit or loss	32	15	101	47	90	59
	ii) a) Items that will be reclassified to profit or loss	(240)	(329)	(44)	(569)	28	571
	b) Income tax relating to items that will be reclassified to profit or loss	237	233	-	470	-	-
11	Total comprehensive income for the period/year (9+10)	8430	7767	19623	16197	36746	57229
	Net profit attributable to:						
	Owners of the Company	8428	7938	11079	16366	27905	47671
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	2	(171)	8544	(169)	8841	9558
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	8430	7767	19623	16197	36746	57229
	Non-controlling interests	-	-	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	5.31	4.99	6.97	10.30	17.55	29.98
	Diluted (₹)	5.30	4.99	6.97	10.29	17.55	29.97
13	Paid-up equity share capital (face value per share ₹ 1)	1590	1590	1590	1590	1590	1590
14	Reserves excluding revaluation reserves (other equity)				254048	225123	241722
	See accompanying notes to the Consolidated Unaudited Financial Results						

*rounded off to Nil

Jubilant Ingrevia Limited

Statement of Consolidated 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	175822	174528
	Capital work-in-progress	30672	16926
	Intangible assets	1568	926
	Intangible assets under development	-	496
	Right-of-use assets	4398	4374
	Investments accounted for using the equity method	289	290
	Financial assets		
	Investments	345	329
	Loans	50	50
	Other financial assets	1119	1166
	Deferred tax assets (net)	1708	1492
	Income-tax assets (net)	414	422
	Other non-current assets	2616	2259
	Total non-current assets	219001	203258
2.	Current assets		
	Inventories	106994	91116
	Financial assets		
	Trade receivables	52743	58091
	Cash and cash equivalents	5882	3761
	Other bank balances	4354	1092
	Loans	28	45
	Other financial assets	4392	6957
	Income tax assets (net)	186	142
	Other current assets	16924	15253
	Total current assets	191503	176457
	Total assets	410504	379715
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1590	1590
	Other equity	254048	241722
	Total equity attributable to equity holders	255638	243312
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	9969
	Lease liabilities	658	668
	Provisions	6842	6793
	Deferred tax liabilities (net)	16164	13695
	Total non-current liabilities	23664	31125
	Current liabilities		
	Financial liabilities		
	Borrowings	38421	12906
	Lease liabilities	264	241
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1447	2566
	Total outstanding dues of creditors other than micro enterprises and small enterprises	72356	77212
	Other financial liabilities	11726	7708
	Other current liabilities	3488	2211
	Provisions	1922	1696
	Current tax liabilities (net)	1578	738
	Total current liabilities	131202	105278
	Total equity and liabilities	410504	379715

Jubilant Ingrevia Limited
Note 1: Statement of Consolidated 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	23959	40756
Adjustments:		
Depreciation and amortisation expense	6234	6221
Loss on sale/ disposal/ discard of property, plant and equipment (net)	164	527
Finance costs	919	1997
Share-based payment expense	103	55
Unrealised foreign exchange loss (net)	537	268
Interest income	(84)	(71)
Profit on sale of investments	(10)	-
Share of loss of an associate	4	3
	7867	9000
Operating cash flows before working capital changes	31826	49756
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	6476	(15320)
Increase in inventories	(16502)	(15676)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(7167)	8724
Cash generated from operations	14633	27484
Income tax paid (net of refund)	(4042)	(3526)
Net cash generated from operating activities	10591	23958
B. Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(18804)	(9495)
Proceeds from sale of property, plant and equipment	76	138
Proceeds from sale of investments	-	13421
Movement in current investments (net)	10	-
Movement in other bank balances (net)	(3213)	2311
Interest received	56	76
Net cash (used in)/generated from investing activities	(21875)	6451
C. Cash flows from financing activities		
Acquisition of treasury shares by employee welfare trust	-	(1826)
Repayment of long-term borrowings	(10000)	(32969)
Payment of principal balances of lease liabilities	(165)	(158)
Proceeds from short-term borrowings (net)	25515	4500
Dividend paid	-	(551)
Finance costs paid (including interest on lease liabilities)	(2046)	(2076)
Net cash generated from/(used in) financing activities	13304	(33080)
D. Effect of exchange rate changes		
	101	401
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	2121	(2270)
Add: cash and cash equivalents at the beginning of the period	3761	7334
Cash and cash equivalents at the end of the period	5882	5064

Jubilant Ingrevia Limited

Note 2: Consolidated 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	51179	46012	39170	97191	77926	172421
	b. Nutrition & Health Solutions	11366	15022	17880	26388	34588	76729
	c. Chemical Intermediates	71577	65976	77899	137553	148916	293353
	Total	134122	127010	134949	261132	261430	542503
	Less : Inter segment revenue	3764	10428	12692	14192	24717	47567
	Total revenue from operations	130358	116582	122257	246940	236713	494936
	a. Speciality Chemicals	48036	38246	29509	86282	59974	139261
	b. Nutrition & Health Solutions	11366	15022	17880	26388	34588	76729
	c. Chemical Intermediates	70956	63314	74868	134270	142151	278946
2	Total	130358	116582	122257	246940	236713	494936
	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	6010	4706	5472	10716	12174	24543
	b. Nutrition & Health Solutions	1021	1551	3156	2572	5475	15118
	c. Chemical Intermediates	6604	6576	9226	13180	26534	37445
	Total	13635	12833	17854	26468	44183	77106
	Less: i. Interest (finance costs)	510	409	716	919	1997	3094
	ii. Un-allocable expenditure (net of un-allocable income)	717	873	687	1590	1430	3118
	Profit before tax	12408	11551	16451	23959	40756	70894
3	Segment assets						
	a. Speciality Chemicals	207266	201053	164397	207266	164397	184028
	b. Nutrition & Health Solutions	52181	53738	46883	52181	46883	52260
	c. Chemical Intermediates	134448	150591	136689	134448	136689	132771
	d. Unallocable corporate assets	16609	11976	13788	16609	13788	10656
	Total segment assets	410504	417358	361757	410504	361757	379715
4	Segment liabilities						
	a. Speciality Chemicals	32609	45877	23720	32609	23720	40233
	b. Nutrition & Health Solutions	14264	13930	7792	14264	7792	14324
	c. Chemical Intermediates	47865	61269	63880	47865	63880	43807
	d. Unallocable corporate liabilities	60128	45174	39652	60128	39652	38039
	Total segment liabilities	154866	166250	135044	154866	135044	136403

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 (Consolidated)

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>	31.41	36.93	12.97	33.87	8.00	7.10
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	31.41	36.93	28.27	33.87	24.53	27.91
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%	0.08%	0.07%	0.09%	0.25%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.36	2.02	2.07	4.46	4.45	9.41
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.64	0.59	0.93	1.34	1.93	3.74
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>	9.35%	9.39%	13.47%	9.37%	17.52%	14.31%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	6.43%	6.75%	9.01%	6.58%	11.72%	9.57%
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>	255638	251108	226713	255638	226713	243312
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>	0.11	0.09	0.09	0.11	0.09	0.07
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.46	1.45	1.68	1.46	1.68	1.68
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>	-	-	0.27	-	0.27	0.14
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.85	0.87	0.74	0.85	0.74	0.77
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>	0.09	0.07	0.07	0.09	0.07	0.06

not annualised for the quarters

4. As on 30 September 2022, the Holding 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
INE0BY014086	25 August 2022	10 October 2022*	-	5000
INE0BY014094	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 Holding 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 Holding Company has granted 131932 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
7. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
8. The above consolidated unaudited financial results were subjected to limited review by the Statutory Auditors of the Holding 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 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.

For Jubilant Ingrevia Limited



Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida
Date : 20 October 2022

**SIGNED FOR
IDENTIFICATION
PURPOSES**