

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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 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) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 Listing Regulation, to the extent applicable.



Walker Chandiook & 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 reports of the other auditors 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 also includes the Group's share of net loss after tax of ₹ 0.92 lakhs and ₹ 4.54 lakhs and total comprehensive loss of ₹ 0.92 lakhs and ₹ 4.54 lakhs, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement, in respect of an associate whose interim financial information have not been reviewed by us. These interim financial information have 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662

UDIN: 23504662BGWGCD6917



Place: Noida

Date: 31 January 2023

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)

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@jubl.com, Tel: +91-5924-267437

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/Income from operations	115263	129898	128301	361100	363856	491443
	b) Other operating income	568	460	347	1671	1505	3493
	Total revenue from operations	115831	130358	128648	362771	365361	494936
2	Other income	700	729	936	2437	2230	3149
3	Total income (1+2)	116531	131087	129584	365208	367591	498085
4	Expenses						
	a) Cost of materials consumed	61724	70209	75814	200290	212683	284384
	b) Purchases of stock-in-trade	3291	3656	2503	10708	10128	14107
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4026)	(2403)	(4868)	(17629)	(16854)	(14507)
	d) Employee benefits expense	8239	9292	8831	25746	24518	32728
	e) Finance costs	669	510	485	1588	2482	3094
	f) Depreciation and amortisation expense	3000	3098	3026	9234	9247	12339
	g) Other expenses:						
	- Power and fuel expense	17893	18812	13348	55881	32360	46823
	- Others	13580	15501	11757	43266	33580	48218
	Total expenses	104370	118675	110896	329084	308144	427186
5	Profit before share of loss of an associate (3-4)	12161	12412	18688	36124	59447	70899
6	Share of loss of an associate	(1)	(4)	(1)	(5)	(4)	(5)
7	Profit before tax (5+6)	12160	12408	18687	36119	59443	70894
8	Tax expense						
	- Current tax	1042	2344	3566	5873	10836	12510
	- Deferred tax charge	1965	1636	2214	4727	7795	10713
9	Net profit for the period/year (7-8)	9153	8428	12907	25519	40812	47671
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(116)	(27)	7	(233)	8730	8928
	b) Income tax relating to items that will not be reclassified to profit or loss	23	32	44	70	134	59
	ii) a) Items that will be reclassified to profit or loss	521	(240)	384	(48)	412	571
	b) Income tax relating to items that will be reclassified to profit or loss	(329)	237	-	141	-	-
11	Total comprehensive income for the period/year (9+10)	9252	8430	13342	25449	50088	57229
	Net profit attributable to:						
	Owners of the Company	9153	8428	12907	25519	40812	47671
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	99	2	435	(70)	9276	9558
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	9252	8430	13342	25449	50088	57229
	Non-controlling interests	-	-	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised except for 31 March 2022)						
	Basic (₹)	5.75	5.31	8.12	16.05	25.67	29.98
	Diluted (₹)	5.75	5.30	8.12	16.04	25.67	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)						241722
	See accompanying notes to the Consolidated Unaudited Financial Results						



Jubilant Ingrevia Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2022

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a. Speciality Chemicals	49500	51179	43478	146691	121404	172421
	b. Nutrition & Health Solutions	13206	11366	21581	39594	56169	76729
	c. Chemical Intermediates	56631	71577	75877	194184	224793	293353
	Total	119337	134122	140936	380469	402366	542503
	Less: Inter segment revenue	3506	3764	12288	17698	37005	47567
	Total revenue from operations	115831	130358	128648	362771	365361	494936
	a. Speciality Chemicals	46753	48036	34877	133035	94851	139261
	b. Nutrition & Health Solutions	13206	11366	21581	39594	56169	76729
	c. Chemical Intermediates	55872	70956	72190	190142	214341	278946
	Total	115831	130358	128648	362771	365361	494936
2	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	6999	6010	5987	17715	18161	24543
	b. Nutrition & Health Solutions	534	1021	4937	3106	10412	15118
	c. Chemical Intermediates	6199	6604	8958	19379	35492	37445
	Total	13732	13635	19882	40200	64065	77106
	Less: i. Interest (finance costs)	669	510	485	1588	2482	3094
	ii. Un-allocable expenditure (net of un-allocable income)	903	717	710	2493	2140	3118
	Profit before tax	12160	12408	18687	36119	59443	70894
3	Segment assets						
	a. Speciality Chemicals	226913	207266	162637	226913	162637	184028
	b. Nutrition & Health Solutions	46740	52181	56380	46740	56380	52260
	c. Chemical Intermediates	131315	134448	141837	131315	141837	132771
	d. Unallocable corporate assets	12310	16609	13309	12310	13309	10656
	Total segment assets	417278	410504	374163	417278	374163	379715
4	Segment liabilities						
	a. Speciality Chemicals	41178	32609	24490	41178	24490	40233
	b. Nutrition & Health Solutions	7804	14264	13779	7804	13779	14324
	c. Chemical Intermediates	43624	47865	54737	43624	54737	43807
	d. Unallocable corporate liabilities	59698	60128	41051	59698	41051	38039
	Total segment liabilities	152304	154866	134057	152304	134057	136403



Jubilant Ingrevia Limited

Note 2: 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			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	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>	23.64	31.41	16.70	29.56	8.21	7.10
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	23.64	31.41	45.70	29.56	28.67	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>	-	-	0.21%	0.04%	0.32%	0.25%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.19	2.36	2.18	6.52	6.91	9.41
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.58	0.64	0.89	1.98	2.75	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>	10.47%	9.35%	14.18%	9.72%	16.34%	14.31%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	7.85%	6.43%	9.96%	6.99%	11.10%	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>	264974	255638	240106	264974	240106	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>	0.13	0.11	0.10	0.13	0.10	0.07
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.47	1.46	1.67	1.47	1.67	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>	-	-	0.14	-	0.14	0.14
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.83	0.85	0.79	0.83	0.79	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>	0.10	0.09	0.08	0.10	0.08	0.06

not annualised except for 31 March 2022



3. As on 31 December 2022, the Holding Company has net outstanding unsecured listed commercial papers (CPs) of ₹ 15000 lakhs which are listed on the National Stock Exchange of India. Details of CPs are provided as follows:

(₹ in Lakhs)				
ISIN No	Issue date	Due date of repayment	Actual date of repayment	Redemption amount
INEOBY014110	20 December 2022	10 February 2023	-	15000

Refer note 2 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Board of Directors at its meeting held on 31 January 2023 has declared an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
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 Holding Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2023. 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 unaudited 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.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For Jubilant Ingrevia Limited

Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida
Date : 31 January 2023