



October 27, 2025

**BSE Limited**  
Floor 25, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

**Subject: Outcome of Board Meeting held on October 27, 2025**

**Re: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sirs,

Pursuant to the provisions of Regulation 33 read with Regulation 30 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Monday, October 27, 2025 that commenced at 1:30 p.m. and concluded at 03:50 p.m., has *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Pursuant to applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended and half year ended September 30, 2025; and
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter.

The above-mentioned documents will also be available on the Company's website <https://www.jubilantingrevia.com>.

We request you to take the same on record.  
Thanking you

Yours faithfully,  
**For Jubilant Ingrevia Limited**

**Deepanjali Gulati**  
**Company Secretary**

Encl.: as above

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Ingrevia Limited**  
1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
[www.jubilantingrevia.com](http://www.jubilantingrevia.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
Uttar Pradesh, India  
CIN : L24299UP2019PLC122657

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the 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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
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 Listing Regulations read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024. 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.



## Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the 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 Listing Regulations read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, 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

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440



UDIN: 25517440BMLKIC2620

**Place:** Gurugram

**Date:** 27 October 2025

**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

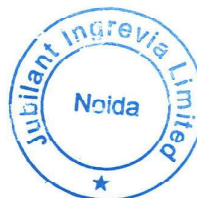
**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025**

(₹ 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)     |
|         |                                                                                  | 2025          | 2025         | 2024          | 2025            | 2024          | 2025          |
| 1       | <b>Revenue from operations</b>                                                   |               |              |               |                 |               |               |
|         | a) Sales/Income from operations                                                  | 104316        | 96455        | 98916         | 200771          | 194444        | 388095        |
|         | b) Other operating income                                                        | 1102          | 853          | 1623          | 1955            | 3004          | 6028          |
|         | <b>Total revenue from operations</b>                                             | <b>105418</b> | <b>97308</b> | <b>100539</b> | <b>202726</b>   | <b>197448</b> | <b>394123</b> |
| 2       | Other income                                                                     | 1091          | 1110         | 897           | 2201            | 1819          | 8101          |
| 3       | <b>Total income (1+2)</b>                                                        | <b>106509</b> | <b>98418</b> | <b>101436</b> | <b>204927</b>   | <b>199267</b> | <b>402224</b> |
| 4       | <b>Expenses</b>                                                                  |               |              |               |                 |               |               |
|         | a) Cost of materials consumed                                                    | 55656         | 47549        | 50562         | 103205          | 103594        | 205975        |
|         | b) Purchases of stock-in-trade                                                   | 3053          | 3240         | 819           | 6293            | 1559          | 5668          |
|         | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 1555          | 2412         | (385)         | 3967            | (506)         | (2851)        |
|         | d) Employee benefits expense                                                     | 9512          | 9661         | 10237         | 19173           | 19459         | 37607         |
|         | e) Finance costs                                                                 | 1410          | 1483         | 1731          | 2893            | 3400          | 6507          |
|         | f) Depreciation and amortisation expense                                         | 3853          | 3823         | 3702          | 7676            | 7335          | 14732         |
|         | g) Other expenses:                                                               |               |              |               |                 |               |               |
|         | - Power and fuel expense                                                         | 11048         | 10390        | 13051         | 21438           | 25084         | 47777         |
|         | - Others                                                                         | 14476         | 11018        | 13469         | 26394           | 26658         | 52478         |
|         | <b>Total expenses</b>                                                            | <b>100563</b> | <b>90476</b> | <b>93186</b>  | <b>191039</b>   | <b>186583</b> | <b>367888</b> |
| 5       | <b>Profit before tax (3-4)</b>                                                   | <b>5946</b>   | <b>7942</b>  | <b>8250</b>   | <b>13888</b>    | <b>12684</b>  | <b>34336</b>  |
| 6       | <b>Tax expense</b>                                                               |               |              |               |                 |               |               |
|         | - Current tax                                                                    | 1253          | 1667         | 2002          | 2920            | 2957          | 7271          |
|         | - Deferred tax charge                                                            | 290           | 374          | 230           | 664             | 432           | 723           |
| 7       | <b>Net profit for the period/year (5-6)</b>                                      | <b>4403</b>   | <b>5901</b>  | <b>6018</b>   | <b>10304</b>    | <b>9295</b>   | <b>26342</b>  |
| 8       | <b>Other comprehensive income (OCI)</b>                                          |               |              |               |                 |               |               |
|         | i) a) Items that will not be reclassified to profit or loss                      | 117           | (70)         | (290)         | 47              | (325)         | (281)         |
|         | b) Income tax relating to items that will not be reclassified to profit or loss  | (30)          | 18           | 73            | (12)            | 82            | 71            |
|         | 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       | <b>Total comprehensive income for the period/year (7+8)</b>                      | <b>4490</b>   | <b>5849</b>  | <b>5801</b>   | <b>10330</b>    | <b>9052</b>   | <b>26132</b>  |
| 10      | Earnings per share of ₹ 1 each (not annualised for the quarters/half years)      |               |              |               |                 |               |               |
|         | Basic (₹)                                                                        | 2.77          | 3.70         | 3.78          | 6.47            | 5.84          | 16.54         |
|         | Diluted (₹)                                                                      | 2.77          | 3.70         | 3.78          | 6.47            | 5.84          | 16.54         |
| 11      | Paid-up equity share capital (face value per share ₹ 1)                          | 1593          | 1593         | 1593          | 1593            | 1593          | 1593          |
| 12      | Reserves excluding revaluation reserves (other equity)                           |               |              |               | 240354          | 228749        | 242495        |
|         | See accompanying notes to the Standalone Unaudited Financial Results             |               |              |               |                 |               |               |



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# Jubilant Ingrevia Limited

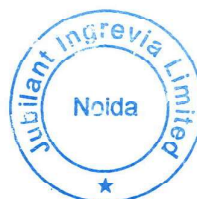
## Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

| Sr. No.   | Particulars                                                                            | As at         | As at         |
|-----------|----------------------------------------------------------------------------------------|---------------|---------------|
|           |                                                                                        | 30 September  | 31 March      |
|           |                                                                                        | (Unaudited)   | (Audited)     |
|           |                                                                                        | 2025          | 2025          |
| <b>A</b>  | <b>ASSETS</b>                                                                          |               |               |
| <b>1.</b> | <b>Non-current assets</b>                                                              |               |               |
|           | Property, plant and equipment                                                          | 228007        | 226024        |
|           | Capital work-in-progress                                                               | 17061         | 19675         |
|           | Intangible assets                                                                      | 1504          | 1709          |
|           | Right of use assets                                                                    | 6086          | 5809          |
|           | <b>Financial assets</b>                                                                |               |               |
|           | Investments in subsidiaries and associates                                             | 31018         | 30976         |
|           | Loans                                                                                  | 37            | 37            |
|           | Other financial assets                                                                 | 252           | 253           |
|           | Income-tax assets (net)                                                                | 714           | 606           |
|           | Other non-current assets                                                               | 1196          | 1273          |
|           | <b>Total non-current assets</b>                                                        | <b>285875</b> | <b>286362</b> |
| <b>2.</b> | <b>Current assets</b>                                                                  |               |               |
|           | Inventories                                                                            | 81160         | 80437         |
|           | <b>Financial assets</b>                                                                |               |               |
|           | Trade receivables                                                                      | 69365         | 57327         |
|           | Cash and cash equivalents                                                              | 632           | 4107          |
|           | Other bank balances                                                                    | 1007          | 978           |
|           | Loans                                                                                  | 1132          | 1125          |
|           | Other financial assets                                                                 | 7593          | 8296          |
|           | Other current assets                                                                   | 13022         | 13440         |
|           | <b>Total current assets</b>                                                            | <b>173911</b> | <b>165710</b> |
|           | <b>Total assets</b>                                                                    | <b>459786</b> | <b>452072</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                                          |               |               |
| <b>1.</b> | <b>Equity</b>                                                                          |               |               |
|           | Equity share capital                                                                   | 1593          | 1593          |
|           | Other equity                                                                           | 249354        | 242495        |
|           | <b>Total equity</b>                                                                    | <b>250947</b> | <b>244088</b> |
| <b>2.</b> | <b>Liabilities</b>                                                                     |               |               |
|           | <b>Non-current liabilities</b>                                                         |               |               |
|           | <b>Financial liabilities</b>                                                           |               |               |
|           | Borrowings                                                                             | 30128         | 34971         |
|           | Lease liabilities                                                                      | 3558          | 3382          |
|           | Provisions                                                                             | 6064          | 6287          |
|           | Deferred tax liabilities (net)                                                         | 22657         | 21981         |
|           | <b>Total non-current liabilities</b>                                                   | <b>62407</b>  | <b>66621</b>  |
|           | <b>Current liabilities</b>                                                             |               |               |
|           | <b>Financial liabilities</b>                                                           |               |               |
|           | Borrowings                                                                             | 48096         | 43581         |
|           | Lease liabilities                                                                      | 591           | 538           |
|           | Trade payables                                                                         |               |               |
|           | Total outstanding dues of micro enterprises and small enterprises                      | 5695          | 2444          |
|           | Total outstanding dues of creditors other than micro enterprises and small enterprises | 75363         | 77160         |
|           | Other financial liabilities                                                            | 5952          | 6133          |
|           | Other current liabilities                                                              | 9113          | 7010          |
|           | Provisions                                                                             | 1622          | 2023          |
|           | Current tax liabilities (net)                                                          | -             | 2474          |
|           | <b>Total current liabilities</b>                                                       | <b>146432</b> | <b>141363</b> |
|           | <b>Total equity and liabilities</b>                                                    | <b>459786</b> | <b>452072</b> |



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**Jubilant Ingrevia Limited**  
**Note1: Statement of Standalone Unaudited Cash Flows**

(₹ in Lakhs)

| Particulars                                                                                                                               | Half Year Ended |                |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                                                                           | 30 September    | 30 September   |
|                                                                                                                                           | (Unaudited)     | (Unaudited)    |
|                                                                                                                                           | 2025            | 2024           |
| <b>A. Cash flows from operating activities</b>                                                                                            |                 |                |
| Profit before tax                                                                                                                         | 13888           | 12684          |
| Adjustments:                                                                                                                              |                 |                |
| Depreciation and amortisation expense                                                                                                     | 7676            | 7335           |
| (Gain)/loss on sale, disposal, discard of property, plant and equipment (net)                                                             | (48)            | 65             |
| Finance costs                                                                                                                             | 2893            | 3400           |
| Share-based payment expense                                                                                                               | 503             | 566            |
| Unrealised foreign exchange (gain)/loss (net)                                                                                             | 375             | (182)          |
| Interest income                                                                                                                           | (133)           | (89)           |
| Allowance for expected credit loss                                                                                                        | 20              | (3)            |
| <b>Operating cash flows before working capital changes</b>                                                                                | <b>11286</b>    | <b>11092</b>   |
| Decrease/(increase) in loans and other financial and non-financial assets                                                                 | 1275            | (2940)         |
| (Increase)/decrease in trade receivables                                                                                                  | (12104)         | (2925)         |
| (Increase)/decrease in inventories                                                                                                        | (723)           | 7385           |
| Increase in other financial liabilities, other current liabilities and provisions                                                         | 1623            | 1936           |
| Increase in trade payables                                                                                                                | 1126            | 4737           |
| <b>Cash generated from operations</b>                                                                                                     | <b>16371</b>    | <b>31969</b>   |
| Income tax paid (net of refund)                                                                                                           | (5502)          | (4840)         |
| <b>Net cash generated from operating activities</b>                                                                                       | <b>10869</b>    | <b>27129</b>   |
| <b>B. Cash flows from investing activities</b>                                                                                            |                 |                |
| Purchase of property, plant and equipment, intangible assets, capital work-in-progress (including capital creditors and capital advances) | (6453)          | (13947)        |
| Proceeds from sale of property, plant and equipment                                                                                       | 313             | 56             |
| Investments in subsidiaries and associates                                                                                                | (205)           | (1509)         |
| Movement in other bank balances (net)                                                                                                     | (28)            | 280            |
| Interest received                                                                                                                         | 98              | 90             |
| <b>Net cash used in investing activities</b>                                                                                              | <b>(6275)</b>   | <b>(15030)</b> |
| <b>C. Cash flows from financing activities</b>                                                                                            |                 |                |
| Repayment of long-term borrowings                                                                                                         | (3583)          | -              |
| Repayment of long-term borrowings to subsidiary                                                                                           | -               | (2450)         |
| Movement in short-term borrowings (net)                                                                                                   | 3255            | (2016)         |
| Payment of principal balances of lease liabilities                                                                                        | (188)           | (382)          |
| Dividend paid                                                                                                                             | (3954)          | (3968)         |
| Finance costs paid (including interest on lease liabilities)                                                                              | (3599)          | (4207)         |
| <b>Net cash (used in)/generated from financing activities</b>                                                                             | <b>(8069)</b>   | <b>(13023)</b> |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                                                                  | <b>(3475)</b>   | <b>(924)</b>   |
| Add: cash and cash equivalents at the beginning of the period                                                                             | 4107            | 1870           |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                 | <b>632</b>      | <b>946</b>     |



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**Jubilant Ingrevia Limited**

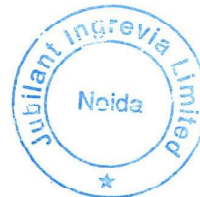
Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2025

(₹ 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)     |
|         |                                                           | 2025          | 2025          | 2024          | 2025            | 2024          | 2025          |
| 1       | <b>Segment revenue</b>                                    |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 52685         | 51063         | 50621         | 103748          | 95908         | 200799        |
|         | b. Nutrition & Health Solutions                           | 16525         | 16401         | 18231         | 32926           | 35481         | 71240         |
|         | c. Chemical Intermediates                                 | 41445         | 35798         | 39066         | 77243           | 78199         | 147384        |
|         | <b>Total</b>                                              | <b>110655</b> | <b>103262</b> | <b>107918</b> | <b>213917</b>   | <b>209588</b> | <b>419423</b> |
|         | Less : Inter segment revenue                              | 5237          | 5954          | 7379          | 11191           | 12140         | 25300         |
|         | <b>Total revenue from operations</b>                      | <b>105418</b> | <b>97308</b>  | <b>100539</b> | <b>202726</b>   | <b>197448</b> | <b>394123</b> |
|         | a. Speciality Chemicals                                   | 47613         | 45197         | 43496         | 92810           | 84316         | 176498        |
|         | b. Nutrition & Health Solutions                           | 16518         | 16383         | 18200         | 32901           | 35477         | 71177         |
|         | c. Chemical Intermediates                                 | 41287         | 35728         | 38843         | 77015           | 77705         | 146448        |
|         | <b>Total</b>                                              | <b>105418</b> | <b>97308</b>  | <b>100539</b> | <b>202726</b>   | <b>197448</b> | <b>394123</b> |
| 2       | <b>Segment results (profit before tax and interest)</b>   |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 9588          | 10742         | 6564          | 20330           | 12461         | 35589         |
|         | b. Nutrition & Health Solutions                           | 1145          | 357           | 2124          | 1502            | 3692          | 8052          |
|         | c. Chemical Intermediates                                 | (1404)        | 189           | 3053          | (1215)          | 4219          | 5007          |
|         | <b>Total</b>                                              | <b>9329</b>   | <b>11288</b>  | <b>11741</b>  | <b>20617</b>    | <b>20372</b>  | <b>48648</b>  |
|         | Less: i. Interest (finance costs)                         | 1410          | 1483          | 1731          | 2893            | 3400          | 6507          |
|         | ii. Un-allocable expenditure (net of un-allocable income) | 1973          | 1863          | 1760          | 3836            | 4288          | 7805          |
|         | <b>Profit before tax</b>                                  | <b>5946</b>   | <b>7942</b>   | <b>8250</b>   | <b>13888</b>    | <b>12684</b>  | <b>34336</b>  |
| 3       | <b>Segment assets</b>                                     |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 238124        | 241328        | 231676        | 238124          | 231676        | 243167        |
|         | b. Nutrition & Health Solutions                           | 56353         | 57638         | 50008         | 56353           | 50008         | 54410         |
|         | c. Chemical Intermediates                                 | 128519        | 129536        | 121829        | 128519          | 121829        | 115324        |
|         | d. Unallocable corporate assets                           | 36790         | 44977         | 36988         | 36790           | 36988         | 39171         |
|         | <b>Total segment assets</b>                               | <b>459786</b> | <b>473479</b> | <b>440501</b> | <b>459786</b>   | <b>440501</b> | <b>452072</b> |
| 4       | <b>Segment liabilities</b>                                |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 40055         | 47529         | 47395         | 40055           | 47395         | 52919         |
|         | b. Nutrition & Health Solutions                           | 16230         | 13197         | 14113         | 16230           | 14113         | 12379         |
|         | c. Chemical Intermediates                                 | 51374         | 52626         | 46423         | 51374           | 46423         | 38614         |
|         | d. Unallocable corporate liabilities                      | 101230        | 109915        | 102228        | 101230          | 102228        | 104072        |
|         | <b>Total segment liabilities</b>                          | <b>208839</b> | <b>223767</b> | <b>210159</b> | <b>208839</b>   | <b>210159</b> | <b>207984</b> |



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# 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)  |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2025          | 2025        | 2024         | 2025            | 2024         | 2025       |
| 1       | <b>Debt service coverage ratio (in times)#</b><br><i>Definition: EBITDA/finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts</i><br><i>{EBITDA: Profit before tax + depreciation and amortisation expense + finance costs}</i>                                                                                                                                              | 3.50          | 4.05        | 7.91         | 3.78            | 6.89         | 6.21       |
| 2       | <b>Interest service coverage ratio (in times)</b><br><i>Definition: EBITDA/finance costs</i>                                                                                                                                                                                                                                                                                                                                        | 7.95          | 8.93        | 7.91         | 8.45            | 6.89         | 8.54       |
| 3       | <b>Bad debts to account receivable ratio (%)#</b><br><i>Definition: Bad debts/average of opening and closing trade receivables</i><br><i>{Bad debts: Impairment balance as per statements of profit and loss}</i>                                                                                                                                                                                                                   | 0.03%         | 0.02%       | (0.01%)      | 0.03%           | (0.01%)      | 0.03%      |
| 4       | <b>Debtors turnover (in times)#</b><br><i>Definition: Revenue from operations/average of opening and closing trade receivables</i>                                                                                                                                                                                                                                                                                                  | 1.59          | 1.62        | 1.76         | 3.20            | 3.41         | 6.94       |
| 5       | <b>Inventory turnover (in times)#</b><br><i>Definition: Cost of goods sold/average of opening and closing inventories</i>                                                                                                                                                                                                                                                                                                           | 0.71          | 0.63        | 0.69         | 1.40            | 1.42         | 2.64       |
| 6       | <b>Operating margin (%)</b><br><i>Definition: Operating profit/revenue from operations</i><br><i>{Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses}</i><br><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> | 5.94%         | 8.55%       | 9.04%        | 7.19%           | 7.22%        | 8.31%      |
| 7       | <b>Net profit margin (%)</b><br><i>Definition: Net profit/total income</i>                                                                                                                                                                                                                                                                                                                                                          | 4.13%         | 5.95%       | 5.93%        | 5.03%           | 4.66%        | 6.55%      |
| 8       | <b>Net worth (In ₹ Lakhs)</b><br><i>{Net worth: Equity share capital + other equity}</i>                                                                                                                                                                                                                                                                                                                                            | 250947        | 250212      | 230342       | 250947          | 230342       | 244088     |
| 9       | <b>Debt equity ratio (in times)</b><br><i>Definition: Net debts/net worth</i><br><i>{Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>                                                                                                                                                                                                    | 0.31          | 0.30        | 0.34         | 0.31            | 0.34         | 0.30       |
| 10      | <b>Current ratio (in times)</b><br><i>Definition: Current assets/current liabilities</i>                                                                                                                                                                                                                                                                                                                                            | 1.19          | 1.16        | 1.16         | 1.19            | 1.16         | 1.17       |
| 11      | <b>Long term debt to working capital (in times)</b><br><i>Definition: Long term debt/working capital</i><br><i>{Long term debt: Long term borrowings (gross of transaction costs)}</i><br><i>{working capital: Current assets - current liabilities}</i>                                                                                                                                                                            | 1.10          | 1.30        | 2.21         | 1.10            | 2.21         | 1.44       |
| 12      | <b>Current liability ratio (in times)</b><br><i>Definition: Current liabilities/total liabilities</i>                                                                                                                                                                                                                                                                                                                               | 0.70          | 0.71        | 0.63         | 0.70            | 0.63         | 0.58       |
| 13      | <b>Total debts to total assets (in times)</b><br><i>Definition: Total debts/total assets</i><br><i>{Total debts: Long term borrowings (gross of transaction costs) + short term borrowings}</i>                                                                                                                                                                                                                                     | 0.17          | 0.17        | 0.18         | 0.17            | 0.18         | 0.17       |

# not annualised for the quarters and half years



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**Notes to standalone unaudited financial results (cont'd):**

4. These standalone unaudited financial results have been prepared in accordance with 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/PoD1/P/CIR/2024/54 dated 22 May 2024.
5. As on 30 September 2025, the Company has outstanding unsecured listed commercial papers ('CPs') of ₹ 10000 lakhs. These CPs are listed on the National Stock Exchange of India. Details of CPs are as follows:

| ISIN No.     | Issue date        | Due date of repayment | Redemption amount |
|--------------|-------------------|-----------------------|-------------------|
| INEOBY014425 | 22 September 2025 | 21 November 2025      | ₹ 5000 lakhs      |
| INEOBY014425 | 25 September 2025 | 21 November 2025      | ₹ 5000 lakhs      |

6. During the quarter ended 30 September 2025, the Company has granted 47033 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
7. Previous periods figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification/regrouping is not material to the financial results.
8. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2025. These results have been subjected to limited review by the Statutory Auditors of the Company. 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](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 : 27 October 2025

For Jubilant Ingrevia Limited

  
Deepak Jain  
CEO & Managing Director



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Walker ChandioK & Co LLP

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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/PoD1/P/CIR/2024/54 dated 22 May 2024.
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/PoD1/P/CIR/2024/54 dated 22 May 2024. 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, 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 the 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 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 Listing Regulations read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, 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 ₹ 8 lakhs and ₹ 14 lakhs and total comprehensive loss of ₹ 8 lakhs and ₹ 124 lakhs, for the quarter and year-to-date period ended on 30 September 2025, 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**

Partner

Membership No.517440



UDIN: 25517440BMLKIB8340

**Place:** Gurugram

**Date:** 27 October 2025

## Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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                                                     | Subsidiary                                 |
| 3      | Jubilant Ingrevia (USA) Inc. (formally known as 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                                  |
| 10     | O2 Renewable Energy XVIII Private Limited                                          | Associate (with effect from 25 April 2025) |



**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

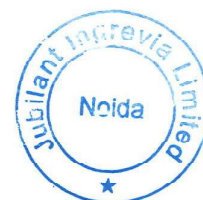
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025**

(₹ 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)     |
|         |                                                                                  | 2025          | 2025          | 2024          | 2025            | 2024          | 2025          |
| 1       | <b>Revenue from operations</b>                                                   |               |               |               |                 |               |               |
|         | a) Sales/Income from operations                                                  | 110966        | 102942        | 102900        | 213908          | 203945        | 412367        |
|         | b) Other operating income                                                        | 1107          | 853           | 1624          | 1960            | 3013          | 5394          |
|         | <b>Total revenue from operations</b>                                             | <b>112073</b> | <b>103795</b> | <b>104524</b> | <b>215868</b>   | <b>206958</b> | <b>417761</b> |
| 2       | Other income                                                                     | 1081          | 1122          | 1046          | 2203            | 2003          | 3782          |
| 3       | <b>Total income (1+2)</b>                                                        | <b>113154</b> | <b>104917</b> | <b>105570</b> | <b>218071</b>   | <b>208961</b> | <b>421543</b> |
| 4       | <b>Expenses</b>                                                                  |               |               |               |                 |               |               |
|         | a) Cost of materials consumed                                                    | 54795         | 44891         | 51175         | 99686           | 104374        | 205028        |
|         | b) Purchases of stock-in-trade                                                   | 3060          | 3240          | 819           | 6300            | 1559          | 5681          |
|         | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | 2196          | 3813          | (1283)        | 6009            | (2363)        | 18            |
|         | d) Employee benefits expense                                                     | 10750         | 10823         | 11330         | 21573           | 21540         | 41805         |
|         | e) Finance costs                                                                 | 1216          | 1269          | 1507          | 2485            | 2934          | 5564          |
|         | f) Depreciation and amortisation expense                                         | 4123          | 4084          | 3960          | 8207            | 7848          | 15763         |
|         | g) Other expenses:                                                               |               |               |               |                 |               |               |
|         | - Power and fuel expense                                                         | 10663         | 9996          | 12727         | 20659           | 24518         | 46354         |
|         | - Others                                                                         | 17057         | 16818         | 17299         | 33875           | 33920         | 66967         |
|         | <b>Total expenses</b>                                                            | <b>103860</b> | <b>94934</b>  | <b>97534</b>  | <b>198794</b>   | <b>194330</b> | <b>387180</b> |
| 5       | <b>Profit before share of profit/(loss) of an associate (3-4)</b>                | <b>9294</b>   | <b>9983</b>   | <b>8036</b>   | <b>19277</b>    | <b>14631</b>  | <b>34363</b>  |
| 6       | Share of loss of an associate                                                    | (8)           | (6)           | (14)          | (14)            | (6)           | (2)           |
| 7       | <b>Profit before tax (5+6)</b>                                                   | <b>9286</b>   | <b>9977</b>   | <b>8022</b>   | <b>19263</b>    | <b>14625</b>  | <b>34361</b>  |
| 8       | <b>Tax expense</b>                                                               |               |               |               |                 |               |               |
|         | - Current tax                                                                    | 1534          | 2317          | 2549          | 3851            | 3797          | 8527          |
|         | - Deferred tax charge/(credit)                                                   | 805           | 150           | (427)         | 955             | 54            | 717           |
| 9       | <b>Net profit for the period/year (7-8)</b>                                      | <b>6947</b>   | <b>7510</b>   | <b>5900</b>   | <b>14457</b>    | <b>10774</b>  | <b>25117</b>  |
| 10      | <b>Other comprehensive income (OCI)</b>                                          |               |               |               |                 |               |               |
|         | i) a) Items that will not be reclassified to profit or loss                      | 435           | 160           | (297)         | 595             | (102)         | (183)         |
|         | b) Income tax relating to items that will not be reclassified to profit or loss  | (37)          | (16)          | 66            | (53)            | 65            | 57            |
|         | ii) a) Items that will be reclassified to profit or loss                         | 440           | 1179          | 559           | 1619            | 502           | 405           |
|         | b) Income tax relating to items that will be reclassified to profit or loss      | (97)          | (316)         | (177)         | (408)           | (152)         | (101)         |
| 11      | <b>Total comprehensive income for the period/year (9+10)</b>                     | <b>7693</b>   | <b>8517</b>   | <b>6051</b>   | <b>16210</b>    | <b>11087</b>  | <b>25295</b>  |
|         | <b>Net profit attributable to:</b>                                               |               |               |               |                 |               |               |
|         | Owners of the Company                                                            | 6947          | 7510          | 5900          | 14457           | 10774         | 25117         |
|         | Non-controlling interests                                                        | -             | -             | -             | -               | -             | -             |
|         | <b>Other comprehensive income attributable to:</b>                               |               |               |               |                 |               |               |
|         | Owners of the Company                                                            | 746           | 1007          | 151           | 1753            | 313           | 178           |
|         | Non-controlling interests                                                        | -             | -             | -             | -               | -             | -             |
|         | <b>Total comprehensive income attributable to:</b>                               |               |               |               |                 |               |               |
|         | Owners of the Company                                                            | 7693          | 8517          | 6051          | 16210           | 11087         | 25295         |
|         | Non-controlling interests                                                        | -             | -             | -             | -               | -             | -             |
| 12      | Earnings per share of ₹ 1 each (not annualised for the quarters/half years)      |               |               |               |                 |               |               |
|         | Basic (₹)                                                                        | 4.40          | 4.75          | 3.73          | 9.15            | 6.81          | 15.89         |
|         | Diluted (₹)                                                                      | 4.40          | 4.75          | 3.73          | 9.15            | 6.81          | 15.84         |
| 13      | Paid-up equity share capital (face value per share ₹ 1)                          | 1580          | 1581          | 1581          | 1580            | 1581          | 1581          |
| 14      | Reserves excluding revaluation reserves (other equity)                           |               |               |               | 302505          | 279955        | 291127        |
|         | See accompanying notes to the Consolidated Unaudited Financial Results           |               |               |               |                 |               |               |



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# Jubilant Ingrevia Limited

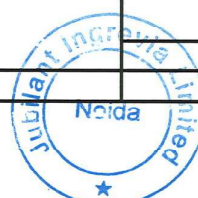
## Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

| Sr. No.   | Particulars                                                                            | As at         | As at         |
|-----------|----------------------------------------------------------------------------------------|---------------|---------------|
|           |                                                                                        | 30 September  | 31 March      |
|           |                                                                                        | (Unaudited)   | (Audited)     |
|           |                                                                                        | 2025          | 2025          |
| <b>A</b>  | <b>ASSETS</b>                                                                          |               |               |
| <b>1.</b> | <b>Non-current assets</b>                                                              |               |               |
|           | Property, plant and equipment                                                          | 254394        | 251585        |
|           | Capital work-in-progress                                                               | 63338         | 52518         |
|           | Intangible assets                                                                      | 2110          | 2318          |
|           | Right of use assets                                                                    | 4633          | 4194          |
|           | Investments accounted for using the equity method                                      | 671           | 639           |
|           | <b>Financial assets</b>                                                                |               |               |
|           | Investments                                                                            | 1973          | 1411          |
|           | Loans                                                                                  | 40            | 38            |
|           | Other financial assets                                                                 | 204           | 373           |
|           | Deferred tax assets (net)                                                              | 1314          | 1664          |
|           | Income-tax assets (net)                                                                | 1221          | 776           |
|           | Other non-current assets                                                               | 1892          | 2338          |
|           | <b>Total non-current assets</b>                                                        | <b>331790</b> | <b>317854</b> |
| <b>2.</b> | <b>Current assets</b>                                                                  |               |               |
|           | Inventories                                                                            | 92781         | 94342         |
|           | <b>Financial assets</b>                                                                |               |               |
|           | Investments                                                                            | -             | 1621          |
|           | Trade receivables                                                                      | 76007         | 60713         |
|           | Cash and cash equivalents                                                              | 3684          | 6936          |
|           | Other bank balances                                                                    | 1007          | 2937          |
|           | Loans                                                                                  | 32            | 32            |
|           | Other financial assets                                                                 | 5849          | 3769          |
|           | Income tax assets (net)                                                                | -             | 312           |
|           | Other current assets                                                                   | 14507         | 14661         |
|           | <b>Total current assets</b>                                                            | <b>193867</b> | <b>185323</b> |
|           | <b>Total assets</b>                                                                    | <b>525657</b> | <b>503177</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                                          |               |               |
| <b>1.</b> | <b>Equity</b>                                                                          |               |               |
|           | Equity share capital                                                                   | 1580          | 1581          |
|           | Other equity                                                                           | 302505        | 291127        |
|           | <b>Total equity attributable to equity shareholders</b>                                | <b>304085</b> | <b>292708</b> |
| <b>2.</b> | <b>Liabilities</b>                                                                     |               |               |
|           | <b>Non-current liabilities</b>                                                         |               |               |
|           | <b>Financial liabilities</b>                                                           |               |               |
|           | Borrowings                                                                             | 35603         | 36322         |
|           | Lease liabilities                                                                      | 901           | 505           |
|           | Other financial liabilities                                                            | 10928         | 4377          |
|           | Provisions                                                                             | 6496          | 6654          |
|           | Deferred tax liabilities (net)                                                         | 23577         | 22511         |
|           | <b>Total non-current liabilities</b>                                                   | <b>77505</b>  | <b>70369</b>  |
|           | <b>Current liabilities</b>                                                             |               |               |
|           | <b>Financial liabilities</b>                                                           |               |               |
|           | Borrowings                                                                             | 43846         | 39331         |
|           | Lease liabilities                                                                      | 264           | 220           |
|           | Trade payables                                                                         |               |               |
|           | Total outstanding dues of micro enterprises and small enterprises                      | 5821          | 2600          |
|           | Total outstanding dues of creditors other than micro enterprises and small enterprises | 75594         | 78893         |
|           | Other financial liabilities                                                            | 12497         | 12485         |
|           | Other current liabilities                                                              | 3572          | 1576          |
|           | Provisions                                                                             | 1712          | 2104          |
|           | Current tax liabilities (net)                                                          | 761           | 2891          |
|           | <b>Total current liabilities</b>                                                       | <b>144067</b> | <b>140100</b> |
|           | <b>Total equity and liabilities</b>                                                    | <b>525657</b> | <b>503177</b> |



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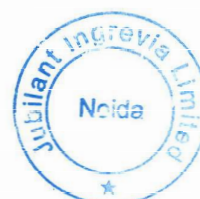
**Jubilant Ingrevia Limited**  
**Note1: Statement of Consolidated Unaudited Cash Flows**

(₹ in Lakhs)

| Particulars                                                                                                                                  | Half Year Ended |                |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                                                                              | 30 September    | 30 September   |
|                                                                                                                                              | (Unaudited)     | (Unaudited)    |
|                                                                                                                                              | 2025            | 2024           |
| <b>A. Cash flows from operating activities</b>                                                                                               |                 |                |
| Profit before tax                                                                                                                            | 19263           | 14625          |
| <b>Adjustments:</b>                                                                                                                          |                 |                |
| Depreciation and amortisation expenses                                                                                                       | 8207            | 7848           |
| (Gain)/loss on sale, disposal, discard of property, plant and equipment (net)                                                                | (51)            | 65             |
| Finance costs                                                                                                                                | 2485            | 2934           |
| Share-based payment expense                                                                                                                  | 503             | 566            |
| Unrealised foreign exchange loss (net)                                                                                                       | 375             | 88             |
| Interest income                                                                                                                              | (110)           | (204)          |
| Share of loss of an associate                                                                                                                | 14              | 6              |
| Allowance for expected credit loss                                                                                                           | 20              | (3)            |
| <b>Operating cash flows before working capital changes</b>                                                                                   | <b>11443</b>    | <b>11300</b>   |
| Increase in loans and other financial and non-financial assets                                                                               | 30706           | 25925          |
| Increase in trade receivables                                                                                                                | (1768)          | (2686)         |
| Decrease in inventories                                                                                                                      | (14962)         | (1927)         |
| Increase in other financial liabilities, other current liabilities and provisions                                                            | 1561            | 5252           |
| (Decrease)/increase in trade payables                                                                                                        | 362             | 1260           |
|                                                                                                                                              | (77)            | 5654           |
| <b>Cash generated from operations</b>                                                                                                        | <b>15822</b>    | <b>33478</b>   |
| Income tax paid (net of refund)                                                                                                              | (6114)          | (4809)         |
| <b>Net cash generated from operating activities</b>                                                                                          | <b>9708</b>     | <b>28669</b>   |
| <b>B. Cash flows from investing activities</b>                                                                                               |                 |                |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances) | (13367)         | (20920)        |
| Proceeds from sale of property, plant and equipment                                                                                          | 313             | 56             |
| Purchase of other investments                                                                                                                | (205)           | (359)          |
| Movement in current investments (net)                                                                                                        | 1621            | -              |
| Movement in other bank balances (net)                                                                                                        | 1931            | (366)          |
| Interest received                                                                                                                            | 82              | 205            |
| <b>Net cash used in investing activities</b>                                                                                                 | <b>(9625)</b>   | <b>(21384)</b> |
| <b>C. Cash flows from financing activities</b>                                                                                               |                 |                |
| Acquisition of treasury shares by employee welfare trust                                                                                     | (1447)          | -              |
| Proceeds from issue of equity shares by trust on exercise of stock options                                                                   | 60              | 86             |
| Proceeds from long-term borrowings                                                                                                           | 4500            | -              |
| Repayment of long-term borrowings                                                                                                            | (3958)          | (2016)         |
| Proceeds from short-term borrowings (net)                                                                                                    | 3255            | -              |
| Payment of principal balances of lease liabilities                                                                                           | (163)           | (160)          |
| Dividend paid                                                                                                                                | (3922)          | (3936)         |
| Finance costs paid (including interest on lease liabilities)                                                                                 | (3279)          | (3737)         |
| <b>Net cash used in financing activities</b>                                                                                                 | <b>(4954)</b>   | <b>(9763)</b>  |
| <b>D. Effect of exchange rate changes</b>                                                                                                    | <b>1619</b>     | <b>79</b>      |
| <b>Net decrease in cash and cash equivalents (A+B+C+D)</b>                                                                                   | <b>(3252)</b>   | <b>(2399)</b>  |
| Add: cash and cash equivalents at the beginning of the period                                                                                | 6936            | 7878           |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                    | <b>3684</b>     | <b>5479</b>    |



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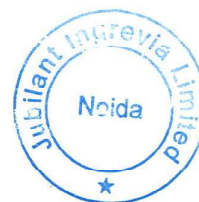
Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2025

(₹ 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)     |
|         |                                                           | 2025          | 2025          | 2024          | 2025            | 2024          | 2025          |
| 1       | Segment revenue                                           |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 53544         | 53697         | 50442         | 107241          | 97975         | 206098        |
|         | b. Nutrition & Health Solutions                           | 18061         | 17887         | 18240         | 35948           | 36874         | 74797         |
|         | c. Chemical Intermediates                                 | 45705         | 38165         | 43221         | 83870           | 84249         | 162166        |
|         | <b>Total</b>                                              | <b>117310</b> | <b>109749</b> | <b>111903</b> | <b>227059</b>   | <b>219098</b> | <b>443061</b> |
|         | Less : Inter segment revenue                              | 5237          | 5954          | 7379          | 11191           | 12140         | 25300         |
|         | <b>Total revenue from operations</b>                      | <b>112073</b> | <b>103795</b> | <b>104524</b> | <b>215868</b>   | <b>206958</b> | <b>417761</b> |
|         | a. Speciality Chemicals                                   | 48472         | 47831         | 43317         | 96303           | 86383         | 181797        |
|         | b. Nutrition & Health Solutions                           | 18054         | 17869         | 18209         | 35923           | 36820         | 74734         |
|         | c. Chemical Intermediates                                 | 45547         | 38095         | 42998         | 83642           | 83755         | 161230        |
|         | <b>Total</b>                                              | <b>112073</b> | <b>103795</b> | <b>104524</b> | <b>215868</b>   | <b>206958</b> | <b>417761</b> |
| 2       | Segment results (profit before tax and interest)          |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 10037         | 10623         | 6287          | 20660           | 12537         | 32976         |
|         | b. Nutrition & Health Solutions                           | 1662          | 1999          | 2077          | 3661            | 4039          | 8721          |
|         | c. Chemical Intermediates                                 | 795           | 497           | 7804          | 1292            | 5158          | 5940          |
|         | <b>Total</b>                                              | <b>12494</b>  | <b>13119</b>  | <b>11168</b>  | <b>25613</b>    | <b>21734</b>  | <b>47637</b>  |
|         | Less: i. Interest (finance costs)                         | 1216          | 1269          | 1507          | 2485            | 2934          | 5564          |
|         | ii. Un-allocable expenditure (net of un-allocable income) | 1992          | 1873          | 1639          | 3865            | 4175          | 7712          |
|         | <b>Profit before tax</b>                                  | <b>9286</b>   | <b>9977</b>   | <b>8022</b>   | <b>19263</b>    | <b>14625</b>  | <b>34361</b>  |
| 3       | Segment assets                                            |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 288850        | 288056        | 259119        | 288850          | 259119        | 280979        |
|         | b. Nutrition & Health Solutions                           | 78697         | 79418         | 62857         | 78697           | 62857         | 72306         |
|         | c. Chemical Intermediates                                 | 145152        | 147607        | 146967        | 145152          | 146967        | 135111        |
|         | d. Unallocable corporate assets                           | 12958         | 22746         | 15186         | 12958           | 15186         | 14781         |
|         | <b>Total segment assets</b>                               | <b>525657</b> | <b>537827</b> | <b>484129</b> | <b>525657</b>   | <b>484129</b> | <b>503177</b> |
| 4       | Segment liabilities                                       |               |               |               |                 |               |               |
|         | a. Speciality Chemicals                                   | 56274         | 61226         | 49395         | 56274           | 49395         | 60783         |
|         | b. Nutrition & Health Solutions                           | 12596         | 15770         | 8660          | 12596           | 8660          | 11028         |
|         | c. Chemical Intermediates                                 | 48805         | 49953         | 48927         | 48805           | 48927         | 36380         |
|         | d. Unallocable corporate liabilities                      | 103897        | 109377        | 95611         | 103897          | 95611         | 102278        |
|         | <b>Total segment liabilities</b>                          | <b>221572</b> | <b>236326</b> | <b>202593</b> | <b>221572</b>   | <b>202593</b> | <b>210469</b> |



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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)  |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                              | 2025          | 2025        | 2024         | 2025            | 2024         | 2025       |
| 1       | Debt service coverage ratio (in times)#<br><i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i><br><i>{EBITDA: Profit before tax + depreciation and amortisation expense + finance costs}</i>                                                                                                                                            | 4.58          | 4.72        | 8.95         | 4.65            | 8.66         | 6.96       |
| 2       | Interest service coverage ratio (in times)<br><i>Definition: EBITDA/finance costs</i>                                                                                                                                                                                                                                                                                                                                        | 12.02         | 12.08       | 8.95         | 12.05           | 8.66         | 10.01      |
| 3       | Bad debts to account receivable ratio (%)#<br><i>Definition: Bad debts/average of opening and closing trade receivables</i><br><i>{Bad debts: Impairment balance as per statements of profit and loss}</i>                                                                                                                                                                                                                   | 0.03%         | 0.02%       | (0.01%)      | 0.03%           | (0.01%)      | 0.03%      |
| 4       | Debtors turnover (in times)#<br><i>Definition: Revenue from operations/average of opening and closing trade receivables</i>                                                                                                                                                                                                                                                                                                  | 1.55          | 1.60        | 1.81         | 3.16            | 3.56         | 7.09       |
| 5       | Inventory turnover (in times)#<br><i>Definition: Cost of goods sold/average of opening and closing inventories</i>                                                                                                                                                                                                                                                                                                           | 0.62          | 0.53        | 0.55         | 1.20            | 1.13         | 2.24       |
| 6       | Operating margin (%)<br><i>Definition: Operating profit/revenue from operations</i><br><i>{Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses}</i><br><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> | 8.41%         | 9.76%       | 8.13%        | 9.06%           | 7.52%        | 8.65%      |
| 7       | Net profit margin (%)<br><i>Definition: Net profit/total income</i>                                                                                                                                                                                                                                                                                                                                                          | 6.14%         | 7.16%       | 5.59%        | 6.63%           | 5.16%        | 5.96%      |
| 8       | Net worth (In ₹ Lakhs)<br><i>{Net worth: Equity share capital + other equity}</i>                                                                                                                                                                                                                                                                                                                                            | 304085        | 301501      | 281536       | 304085          | 281536       | 292708     |
| 9       | Debt equity ratio (in times)<br><i>Definition: Net debts/net worth</i><br><i>{Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>                                                                                                                                                                                                    | 0.25          | 0.23        | 0.23         | 0.25            | 0.23         | 0.22       |
| 10      | Current ratio (in times)<br><i>Definition: Current assets/current liabilities</i>                                                                                                                                                                                                                                                                                                                                            | 1.35          | 1.28        | 1.32         | 1.35            | 1.32         | 1.32       |
| 11      | Long term debt to working capital (in times)<br><i>Definition: Long term debt/working capital</i><br><i>{Long term debt: Long term borrowings (gross of transaction costs)}</i><br><i>{working capital: Current assets - current liabilities}</i>                                                                                                                                                                            | 0.71          | 0.77        | 0.90         | 0.71            | 0.90         | 0.80       |
| 12      | Current liability ratio (in times)<br><i>Definition: Current liabilities/total liabilities</i>                                                                                                                                                                                                                                                                                                                               | 0.65          | 0.69        | 0.67         | 0.65            | 0.67         | 0.67       |
| 13      | Total debts to total assets (in times)<br><i>Definition: Total debts/total assets</i><br><i>{Total debts: Long term borrowings (gross of transaction costs + short term borrowings)}</i>                                                                                                                                                                                                                                     | 0.15          | 0.15        | 0.15         | 0.15            | 0.15         | 0.15       |

# not annualised for the quarters and half years



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**Notes to consolidated unaudited financial results (cont'd):**

4. These consolidated unaudited financial results have been prepared in accordance with 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/PoD1/P/CIR/2024/54 dated 22 May 2024.

5. As on 30 September 2025, the Holding Company has outstanding unsecured listed commercial papers ('CPs') of ₹ 10000 lakhs. These CPs are listed on the National Stock Exchange of India. Details of CPs are as follows:

| ISIN No.     | Issue date        | Due date of repayment | Redemption amount |
|--------------|-------------------|-----------------------|-------------------|
| INEOBY014425 | 22 September 2025 | 21 November 2025      | ₹ 5000 lakhs      |
| INEOBY014425 | 25 September 2025 | 21 November 2025      | ₹ 5000 lakhs      |

6. During the quarter ended 30 September 2025, the Holding Company has granted 47033 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.

7. Previous periods figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification/regrouping is not material to the financial results.

8. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2025. These results have been subjected to limited review by the Statutory Auditors of the Company. 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](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).

For Jubilant Ingrevia Limited



Deepak Jain  
CEO & Managing Director

Place : Noida  
Date : 27 October 2025



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