
Walker Chandiok & Co LLP

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

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, 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/P/CIR/2021/613 dated 10 August 2021 (as amended).
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/P/CIR/2021/613 dated 10 August 2021 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in 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 Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended), 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: 23517440BGZUFT2172

Place: Noida

Date: 01 November 2023



Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

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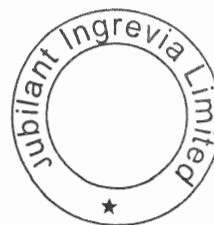
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations						
	a) Sales/Income from operations	99427	102436	124579	201863	239702	452839
	b) Other operating income	882	636	460	1518	1103	3118
	Total revenue from operations	100309	103072	125039	203381	240805	455957
2	Other income	803	961	677	1764	1624	3103
3	Total income (1+2)	101112	104033	125716	205145	242429	459060
4	Expenses						
	a) Cost of materials consumed	47268	57891	70202	105159	138566	254776
	b) Purchases of stock-in-trade	799	1335	2830	2134	5089	11343
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3260	(5563)	(2111)	(2303)	(9029)	(12437)
	d) Employee benefits expense	9253	8365	8336	17618	15676	30588
	e) Finance costs	1590	1528	923	3118	1722	3824
	f) Depreciation and amortisation expense	3329	3169	3036	6498	6113	11974
	g) Other expenses:						
	- Power and fuel expense	13565	16239	19121	29804	38496	71988
	- Others	14070	13391	12940	27461	24140	50246
	Total expenses	93134	96355	115277	189489	220773	422302
5	Profit before tax (3-4)	7978	7678	10439	15656	21656	36758
6	Tax expense						
	- Current tax	1298	1396	2143	2694	4426	6405
	- Deferred tax charge	948	800	1260	1748	2550	5012
7	Net profit for the period/year (5-6)	5732	5482	7036	11214	14680	25341
8	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(184)	(36)	(91)	(220)	(134)	(144)
	b) Income tax relating to items that will not be reclassified to profit or loss	64	13	32	77	47	50
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	5612	5459	6977	11071	14593	25247
10	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	3.60	3.44	4.42	7.04	9.22	15.91
	Diluted (₹)	3.60	3.44	4.42	7.04	9.22	15.91
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				221510	207427	214264
	See accompanying notes to the Standalone Unaudited Financial Results						



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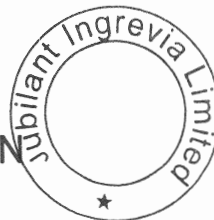
Jubilant Ingrevia Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2023	2023
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	199046	169837
	Capital work-in-progress	29460	47652
	Intangible assets	724	796
	Right of use assets	6587	6910
	Financial assets		
	Investment in subsidiaries and associates	24842	17189
	Loans	43	44
	Other financial assets	554	184
	Income-tax assets (net)	242	214
	Other non-current assets	2992	3295
	Total non-current assets	264490	246121
2.	Current assets		
	Inventories	89143	88027
	Financial assets		
	Trade receivables	46451	49692
	Cash and cash equivalents	1055	2466
	Other bank balances	865	1186
	Loans	46	48
	Other financial assets	3130	2316
	Other current assets	17821	15983
	Total current assets	158511	159718
	Total assets	423001	405839
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	221510	214264
	Total equity	223103	215857
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	30800	33725
	Lease liabilities	3654	4034
	Provisions	6303	6288
	Deferred tax liabilities (net)	20847	18995
	Total non-current liabilities	61604	63042
	Current liabilities		
	Financial liabilities		
	Borrowings	59299	26347
	Lease liabilities	380	367
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2629	2201
	Total outstanding dues of creditors other than micro enterprises and small enterprises	56909	78805
	Other financial liabilities	6691	7552
	Other current liabilities	10566	9685
	Provisions	1820	1983
	Total current liabilities	138294	126940
	Total equity and liabilities	423001	405839



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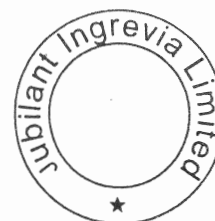
Jubilant Ingrevia Limited
Note1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2023	2022
A. Cash flows from operating activities		
Profit before tax	15656	21656
Adjustments:		
Depreciation and amortisation expense	6498	6113
Loss on sale, disposal, discard of property, plant and equipment (net)	426	163
Finance costs	3118	1722
Share-based payment expense	158	103
Unrealised foreign exchange loss (net)	90	527
Interest income	(44)	(75)
Profit on sale of investments	-	(10)
Excess provision written back	(203)	-
	10043	8543
Operating cash flows before working capital changes	25699	30199
Decrease in trade receivables, loans, other financial and non-financial assets	1220	3926
Increase in inventories	(1116)	(11233)
Decrease in trade payables, other financial liabilities, other current liabilities and provisions	(20248)	(9332)
Cash generated from operations	5555	13560
Income tax paid (net of refund)	(2722)	(3675)
Net cash generated from operating activities	2833	9885
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(18153)	(18021)
Proceeds from sale of property, plant and equipment	29	75
Investment in subsidiaries and associate	(7650)	(500)
Movement in current investments (net)	-	10
Movement in other bank balances (net)	(33)	(4013)
Interest received	31	21
Net cash used in investing activities	(25776)	(22428)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	15000	-
Proceeds from long-term borrowings taken from subsidiary	-	800
Proceeds from short-term borrowings (net)	21027	25515
Repayment of long-term borrowings	-	(10000)
Repayment of long-term borrowings to subsidiary	(6000)	-
Payment of principal balances of lease liabilities	(361)	(343)
Dividend paid	(3956)	-
Finance costs paid (including interest on lease liabilities)	(4178)	(2839)
Net cash generated from financing activities	21532	13133
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1411)	590
Add: cash and cash equivalents at the beginning of the period	2466	2150
Cash and cash equivalents at the end of the period	1055	2740



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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 2023

(₹ 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)
		2023	2023	2022	2023	2022	2023
1	Segment revenue						
	a. Speciality Chemicals	45566	44614	51009	90180	96639	195947
	b. Nutrition & Health Solutions	20969	17620	10280	38589	29276	52328
	c. Chemical Intermediates	42993	48589	67514	91582	129082	230250
	Total	109528	110823	128803	220351	254997	478525
	Less : Inter segment revenue	9219	7751	3764	16970	14192	22568
	Total revenue from operations	100309	103072	125039	203381	240805	455957
	a. Speciality Chemicals	36433	37083	47866	73516	85730	177665
	b. Nutrition & Health Solutions	20969	17620	10280	38589	29276	52328
	c. Chemical Intermediates	42907	48369	66893	91276	125799	225964
	Total	100309	103072	125039	203381	240805	455957
2	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	5639	3601	6020	9240	10545	20260
	b. Nutrition & Health Solutions	2081	1667	473	3748	2715	2240
	c. Chemical Intermediates	3057	4818	5584	7875	11713	21408
	Total	10777	10086	12077	20863	24973	43908
	Less: i. Interest (finance costs)	1590	1528	923	3118	1722	3824
	ii. Un-allocable expenditure (net of un-allocable income)	1209	880	715	2089	1595	3326
	Profit before tax	7978	7678	10439	15656	21656	36758
3	Segment assets						
	a. Speciality Chemicals	229699	233124	202838	229699	202838	220128
	b. Nutrition & Health Solutions	40264	39375	39023	40264	39023	34954
	c. Chemical Intermediates	122527	134069	125955	122527	125955	126805
	d. Unallocable corporate assets	30511	26626	25160	30511	25160	23952
	Total segment assets	423001	433194	392976	423001	392976	405839
4	Segment liabilities						
	a. Speciality Chemicals	32802	46128	33645	32802	33645	52143
	b. Nutrition & Health Solutions	11489	12017	14636	11489	14636	12635
	c. Chemical Intermediates	44158	62544	54707	44158	54707	45559
	d. Unallocable corporate liabilities	111449	91140	80968	111449	80968	79645
	Total segment liabilities	199898	211829	183956	199898	183956	189982



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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 (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)
		2023	2023	2022	2023	2022	2023
1	Debt service coverage ratio (in times)# <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> <i>{EBITDA: Profit before tax + depreciation and amortisation expense + finance costs}</i>	8.11	8.10	15.60	8.10	17.13	13.74
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	8.11	8.10	15.60	8.10	17.13	13.74
3	Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>{Bad debts: Impairment balance as per statements of profit and loss}</i>	0.05%	0.03%	-	0.07%	0.06%	0.09%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.11	2.10	2.16	4.23	4.21	8.43
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.53	0.56	0.77	1.19	1.64	3.09
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>{Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses}</i> <i>{Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress}</i>	8.74%	8.00%	8.55%	8.36%	9.03%	8.22%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	5.67%	5.27%	5.60%	5.47%	6.06%	5.52%
8	Net worth (In ₹ Lakhs) <i>{Net worth: Equity share capital + other equity}</i>	223103	221365	209020	223103	209020	215857
9	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> <i>{Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>	0.40	0.31	0.25	0.40	0.25	0.26
10	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.15	1.06	1.25	1.15	1.25	1.26
11	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> <i>{Long term debt: Long term borrowings (gross of transaction costs)}</i> <i>{working capital: Current assets - current liabilities}</i>	1.52	1.52	0.60	1.52	0.60	1.03
12	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.69	0.79	0.74	0.69	0.74	0.67
13	Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> <i>{Total debts: Long term borrowings (gross of transaction costs) + short term borrowings}</i>	0.21	0.16	0.15	0.21	0.15	0.15

not annualised for the quarters



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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).
5. During the quarter ended 30 September 2023, the Company has further invested an amount of ₹ 650 lakhs in equity shares and ₹ 3000 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited.
6. As on 30 September 2023, the Company has outstanding unsecured listed commercial papers (CPs) of ₹ 20000 lakhs. Subsequent to the quarter-end, the Company has issued unsecured listed 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
INE0BY014201	8 September 2023	2 November 2023	₹ 10000 lakhs
INE0BY014219	8 September 2023	15 November 2023	₹ 10000 lakhs
INE0BY014227	26 October 2023	28 December 2023	₹ 10000 lakhs

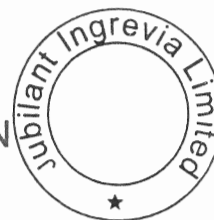
7. During the quarter ended 30 September 2023, the Company has granted 120291 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
8. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 November 2023. 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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida

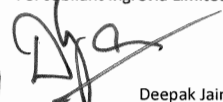
Date : 1 November 2023



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For Jubilant Ingrevia Limited


Deepak Jain
CEO & Managing Director