

Walker ChandioK & Co LLP

Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

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

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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 Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of 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/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.
5. The Statement also includes the Group's share of net profit after tax of ₹ 11.86 lakhs and ₹ 3.82 lakhs and total comprehensive income of ₹ 11.86 lakhs and ₹ 3.86 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No. 517440



UDIN: 23517440BGZUFU6118

Place: Noida

Date: 1 November 2023

Walker ChandioK &Co LLP

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

Annexure 1

List of entities included in the Statement:

S. No	Name	Relationship with the Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Agro Sciences Limited	Subsidiary
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employee Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate
9	AMP Energy Green Fifteen Private Limited	Associate



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

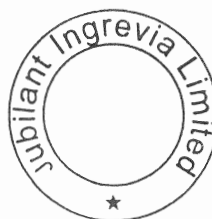
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

(₹ 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	Revenue from operations						
	a) Sales/Income from operations	101110	106866	129898	207976	245837	474048
	b) Other operating income	884	636	460	1520	1103	3221
	Total revenue from operations	101994	107502	130358	209496	246940	477269
2	Other income	852	850	729	1702	1737	3337
3	Total income (1+2)	102846	108352	131087	211198	248677	480606
4	Expenses						
	a) Cost of materials consumed	47268	57891	70209	105159	138566	254776
	b) Purchases of stock-in-trade	1411	2090	3656	3501	7417	16155
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	1848	(4959)	(2403)	(3111)	(13603)	(12774)
	d) Employee benefits expense	10345	9344	9292	19689	17507	34348
	e) Finance costs	1252	1146	510	2398	919	2158
	f) Depreciation and amortisation expense	3391	3230	3098	6621	6234	12218
	g) Other expenses:						
	- Power and fuel expense	13314	15939	18812	29253	37988	70911
	- Others	16042	15532	15501	31574	29686	59139
	Total expenses	94871	100213	118675	195084	224714	436931
5	Profit before share of profit/(loss) of an associate (3-4)	7975	8139	12412	16114	23963	43675
6	Share of profit/(loss) of an associate	12	(8)	(4)	4	(4)	(4)
7	Profit before tax (5+6)	7987	8131	12408	16118	23959	43671
8	Tax expense						
	- Current tax	1265	1676	2344	2941	4831	7023
	- Deferred tax charge	973	696	1636	1669	2762	5898
9	Net profit for the period/year (7-8)	5749	5759	8428	11508	16366	30750
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(130)	33	(27)	(97)	(117)	(166)
	b) Income tax relating to items that will not be reclassified to profit or loss	59	6	32	65	47	27
	ii) a) Items that will be reclassified to profit or loss	(58)	(68)	(240)	(126)	(569)	323
	b) Income tax relating to items that will be reclassified to profit or loss	87	14	237	101	470	56
11	Total comprehensive income for the period/year (9+10)	5707	5744	8430	11451	16197	30990
	Net profit attributable to:						
	Owners of the Company	5749	5759	8428	11508	16366	30750
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	(42)	(15)	2	(57)	(169)	240
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	5707	5744	8430	11451	16197	30990
	Non-controlling interests	-	-	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	3.64	3.63	5.31	7.27	10.30	19.34
	Diluted (₹)	3.64	3.63	5.30	7.27	10.29	19.33
13	Paid-up equity share capital (face value per share ₹ 1)	1580	1580	1590	1580	1590	1590
14	Reserves excluding revaluation reserves (other equity)				268414	254048	265033
	See accompanying notes to the Consolidated Unaudited Financial Results						



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Jubilant Ingrevia Limited

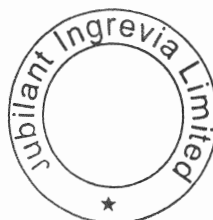
Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2023	2023
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	207748	178780
	Capital work-in-progress	45237	52493
	Intangible assets	1345	1420
	Right of use assets	4262	4417
	Investments accounted for using the equity method	513	506
	Financial assets		
	Investments	448	318
	Loans	44	44
	Other financial assets	748	379
	Deferred tax assets (net)	1337	989
	Income-tax assets (net)	615	547
	Other non-current assets	6920	4195
	Total non-current assets	269217	244088
2.	Current assets		
	Inventories	104956	103511
	Financial assets		
	Trade receivables	45424	51089
	Cash and cash equivalents	4696	7273
	Other bank balances	865	1186
	Loans	46	53
	Other financial assets	3184	2296
	Income tax assets (net)	268	114
	Other current assets	18376	16278
	Total current assets	177815	181800
	Total assets	447032	425888
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1580	1590
	Other equity	268414	265033
	Total equity attributable to equity shareholders	269994	266623
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	30000	15000
	Lease liabilities	521	699
	Provisions	6627	6613
	Deferred tax liabilities (net)	20847	18995
	Total non-current liabilities	57995	41307
	Current liabilities		
	Financial liabilities		
	Borrowings	45700	24673
	Lease liabilities	298	303
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2714	2264
	Total outstanding dues of creditors other than micro enterprises and small enterprises	56179	77848
	Other financial liabilities	10021	8810
	Other current liabilities	2242	1904
	Provisions	1856	2025
	Current tax liabilities (net)	33	131
	Total current liabilities	119043	117958
	Total equity and liabilities	447032	425888



SIGNED FOR
IDENTIFICATION
PURPOSES



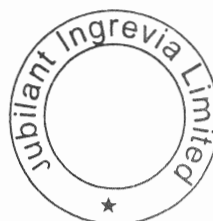
Jubilant Ingrevia Limited
Note1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2023	2022
A. Cash flows from operating activities		
Profit before tax	16118	23959
Adjustments:		
Depreciation and amortisation expenses	6621	6234
Loss on sale, disposal, discard of property, plant and equipment (net)	427	164
Finance costs	2398	919
Share-based payment expense	158	103
Unrealised foreign exchange loss (net)	99	537
Interest income	(28)	(84)
Profit on sale of Investments	-	(10)
Share of profit/(loss) of an associate	(4)	4
Excess provision written back	(42)	-
	9629	7867
Operating cash flows before working capital changes	25747	31826
Decrease in trade receivables, loans, other financial and non-financial assets	2872	6476
Increase in inventories	(1468)	(16502)
Decrease in trade payables, other financial liabilities, other current liabilities and provisions	(20532)	(7167)
Cash generated from operations	6619	14633
Income tax paid (net of refund)	(3264)	(4042)
Net cash generated from operating activities	3355	10591
B. Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(30182)	(18804)
Proceeds from sale of property, plant and equipment	29	76
Movement in current investments (net)	-	10
Movement in other bank balances (net)	(33)	(3213)
Interest received	16	56
Net cash used in investing activities	(30170)	(21875)
C. Cash flows from financing activities		
Acquisition of treasury shares by employee welfare trust	(4289)	-
Proceeds from long-term borrowings	15000	-
Proceeds from short-term borrowings (net)	21027	25515
Repayment of long-term borrowings	-	(10000)
Payment of principal balances of lease liabilities	(176)	(165)
Dividend paid	(3924)	-
Finance costs paid (including interest on lease liabilities)	(3388)	(2046)
Net cash generated from financing activities	24250	13304
D. Effect of exchange rate changes	(12)	101
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(2577)	2121
Add: cash and cash equivalents at the beginning of the period	7273	3761
Cash and cash equivalents at the end of the period	4696	5882



SIGNED FOR
IDENTIFICATION
PURPOSES



Jubilant Ingrevia Limited

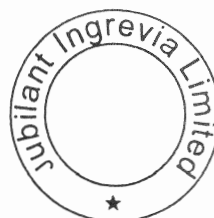
Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30 September 2023

(₹ 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	47305	43908	51179	91213	97191	198118
	b. Nutrition & Health Solutions	16201	20227	11366	36428	26388	55117
	c. Chemical Intermediates	47707	51118	71577	98825	137553	246602
	Total	111213	115253	134122	226466	261132	499837
	Less : Inter segment revenue	9219	7751	3764	16970	14192	22568
	Total revenue from operations	101994	107502	130358	209496	246940	477269
	a. Speciality Chemicals	38172	36377	48036	74549	86282	179836
	b. Nutrition & Health Solutions	16201	20227	11366	36428	26388	55117
	c. Chemical Intermediates	47621	50898	70956	98519	134270	242316
	Total	101994	107502	130358	209496	246940	477269
2	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	4946	3871	6010	8817	10716	21519
	b. Nutrition & Health Solutions	1531	1356	1021	2887	2572	3264
	c. Chemical Intermediates	3961	4944	6604	8905	13180	24366
	Total	10438	10171	13635	20609	26468	49149
	Less: i. Interest (finance costs)	1252	1146	510	2398	919	2158
	ii. Un-allocable expenditure (net of un-allocable income)	1199	894	717	2093	1590	3320
	Profit before tax	7987	8131	12408	16118	23959	43671
	Segment assets						
	a. Speciality Chemicals	250887	250505	207266	250887	207266	230381
3	b. Nutrition & Health Solutions	51286	50610	52181	51286	52181	44553
	c. Chemical Intermediates	132798	140304	134448	132798	134448	137256
	d. Unallocable corporate assets	12061	11635	16609	12061	16609	13698
	Total segment assets	447032	453054	410504	447032	410504	425888
	Segment liabilities						
	a. Speciality Chemicals	33302	47324	32609	33302	32609	52460
	b. Nutrition & Health Solutions	8837	9162	14264	8837	14264	8108
	c. Chemical Intermediates	38240	52350	47865	38240	47865	39806
	d. Unallocable corporate liabilities	96659	76091	60128	96659	60128	58891
	Total segment liabilities	177038	184927	154866	177038	154866	159265
4							



SIGNED FOR
IDENTIFICATION
PURPOSES



Jubilant Ingrevia Limited

Note 3: Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

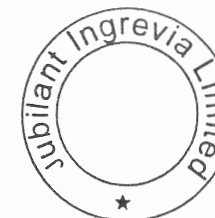
(Consolidated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		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>	10.09	10.91	31.41	10.48	33.87	26.90
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	10.09	10.91	31.41	10.48	33.87	26.90
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%	0.07%	0.09%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.23	2.21	2.36	4.34	4.46	8.74
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.45	0.50	0.64	1.01	1.34	2.65
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>	8.21%	7.85%	9.35%	8.02%	9.37%	8.90%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	5.59%	5.31%	6.43%	5.45%	6.58%	6.40%
8	Net worth (In ₹ Lakhs) <i>{Net worth: Equity share capital + other equity}</i>	269994	268127	255638	269994	255638	266623
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>	0.26	0.18	0.11	0.26	0.11	0.12
10	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.49	1.36	1.46	1.49	1.46	1.54
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>	0.51	0.29	-	0.51	-	0.23
12	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.67	0.77	0.85	0.67	0.85	0.74
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>	0.17	0.12	0.09	0.17	0.09	0.09

not annualised for the quarters



**SIGNED FOR
IDENTIFICATION
PURPOSES**



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).
5. As on 30 September 2023, the Holding 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:

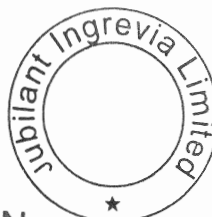
ISIN No.	Issue date	Due date of repayment	Redemption amount
INE0BY014201	8 September 2023	2 November 2023	₹ 10000 lakhs
INE0BY014219	8 September 2023	15 November 2023	₹ 10000 lakhs
INE0BY014227	26 October 2023	28 December 2023	₹ 10000 lakhs

6. During the quarter ended 30 September 2023, the Holding Company has granted 120291 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
7. The above consolidated 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 consolidated financial results, visit Investors section of our website at www.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida
Date : 1 November 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**



For Jubilant Ingrevia Limited


Deepak Jain
CEO & Managing Director