

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 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 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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 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 ₹ 2.77 lakhs and ₹ 6.60 lakhs and total comprehensive income of ₹ 2.77 lakhs and ₹ 6.60 lakhs, for the quarter and nine months ended on 31 December 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: 24517440BKGTYK4607

Place: Noida

Date: 30 January 2024

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 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: Bhartlagram, Gajraula, Distt. Amroha-244 223 (U.P.)
CIN:L24299UP2019PLC122657

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations						
	a) Sales/Income from operations	96045	101110	115263	304021	361100	474048
	b) Other operating Income	595	884	568	2115	1671	3221
	Total revenue from operations	96640	101994	115831	306136	362771	477269
2	Other income	878	852	700	2580	2437	3337
3	Total income (1+2)	97518	102846	116531	308716	365208	480606
4	Expenses						
	a) Cost of materials consumed	50113	47268	61724	155272	200290	254776
	b) Purchases of stock-in-trade	1814	1411	3291	5315	10708	16155
	c) Changes In Inventories of finished goods, stock-in-trade and work-in progress	(1067)	1848	(4026)	(4178)	(17629)	(12774)
	d) Employee benefits expense	10112	10345	8239	29801	25746	34348
	e) Finance costs	1506	1252	669	3904	1588	2158
	f) Depreciation and amortisation expense	3424	3391	3000	10045	9234	12218
	g) Other expenses:						
	- Power and fuel expense	11104	13314	17893	40357	55881	70911
	- Others	15007	16042	13580	46581	43266	59139
	Total expenses	92013	94871	104370	287097	329084	436931
5	Profit before share of profit/(loss) of an associate (3-4)	5505	7975	12161	21619	36124	43675
6	Share of profit/(loss) of an associate	3	12	(1)	7	(5)	(4)
7	Profit before tax (5+6)	5508	7987	12160	21626	36119	43671
8	Tax expense						
	- Current tax	1188	1265	1042	4129	5873	7023
	- Deferred tax charge	464	973	1965	2133	4727	5898
9	Net profit for the period/year (7-8)	3856	5749	9153	15364	25519	30750
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(132)	(130)	(116)	(229)	(233)	(166)
	b) Income tax relating to items that will not be reclassified to profit or loss	40	59	23	105	70	27
	ii) a) Items that will be reclassified to profit or loss	328	(58)	521	202	(48)	323
	b) Income tax relating to items that will be reclassified to profit or loss	(159)	87	(329)	(58)	141	56
11	Total comprehensive income for the period/year (9+10)	3933	5707	9252	15384	25449	30990
	Net profit attributable to:						
	Owners of the Company	3856	5749	9153	15364	25519	30750
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	77	(42)	99	20	(70)	240
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	3933	5707	9252	15384	25449	30990
	Non-controlling interests	-	-	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised for the quarters/periods)						
	Basic (₹)	2.44	3.64	5.75	9.71	16.05	19.34
	Diluted (₹)	2.43	3.64	5.75	9.70	16.04	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)				272599	263384	265033
	See accompanying notes to the Consolidated Unaudited Financial Results						



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Jubilant Ingrevia Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31 December 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Segment revenue						
	a. Speciality Chemicals	40427	47305	49500	131640	146691	198118
	b. Nutrition & Health Solutions	15122	16201	13206	51550	39594	55117
	c. Chemical Intermediates	46829	47707	56631	145654	194184	246602
	Total	102378	111213	119337	328844	380469	499837
	Less : Inter segment revenue	5738	9219	3506	22708	17698	22568
	Total revenue from operations	96640	101994	115831	306136	362771	477269
	a. Speciality Chemicals	36478	38172	46753	111027	133035	179836
	b. Nutrition & Health Solutions	15122	16201	13206	51550	39594	55117
	c. Chemical Intermediates	45040	47621	55872	143559	190142	242316
	Total	96640	101994	115831	306136	362771	477269
2	Segment results (profit before tax and interest)						
	a. Speciality Chemicals	3486	4946	6999	12303	17715	21519
	b. Nutrition & Health Solutions	1409	1531	534	4296	3106	3264
	c. Chemical Intermediates	3774	3961	6199	12679	19379	24366
	Total	8669	10438	13732	29278	40200	49149
	Less: i. Interest (finance costs)	1506	1252	669	3904	1588	2158
	ii. Un-allocable expenditure (net of un-allocable income)	1655	1199	903	3748	2493	3320
	Profit before tax	5508	7987	12160	21626	36119	43671
3	Segment assets						
	a. Speciality Chemicals	254251	250887	226913	254251	226913	230381
	b. Nutrition & Health Solutions	49961	51286	46740	49961	46740	44553
	c. Chemical Intermediates	133874	132798	131315	133874	131315	137256
	d. Unallocable corporate assets	12667	12061	12310	12667	12310	13698
	Total segment assets	450753	447032	417278	450753	417278	425888
4	Segment liabilities						
	a. Speciality Chemicals	28194	33302	41178	28194	41178	52460
	b. Nutrition & Health Solutions	9778	8837	7804	9778	7804	8108
	c. Chemical Intermediates	47281	38240	43624	47281	43624	39806
	d. Unallocable corporate liabilities	91321	96659	59698	91321	59698	58891
	Total segment liabilities	176574	177038	152304	176574	152304	159265



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Note 2: Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Consolidated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2023	2023	2022	2023	2022	2023
1	Debt service coverage ratio (in times)# Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts) {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs}	6.93	10.09	23.64	9.11	29.56	26.90
2	Interest service coverage ratio (in times) Definition: EBITDA/finance costs	6.93	10.09	23.64	9.11	29.56	26.90
3	Bad debts to account receivable ratio (%)# Definition: Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss}	0.27%	0.05%	-	0.33%	0.04%	0.09%
4	Debtors turnover (in times)# Definition: Revenue from operations/average of opening and closing trade receivables	2.17	2.23	2.19	6.46	6.52	8.74
5	Inventory turnover (in times)# Definition: Cost of goods sold/average of opening and closing inventories	0.49	0.45	0.58	1.52	1.98	2.65
6	Operating margin (%) Definition: Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses} {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}	6.35%	8.21%	10.47%	7.49%	9.72%	8.90%
7	Net profit margin (%) Definition: Net profit/total income	3.95%	5.59%	7.85%	4.98%	5.99%	6.40%
8	Net worth (In ₹ Lakhs) {Net worth: Equity share capital + other equity}	274179	269994	264974	274179	264974	266623
9	Debt equity ratio (in times) Definition: Net debts/net worth {Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}	0.23	0.26	0.13	0.23	0.13	0.12
10	Current ratio (in times) Definition: Current assets/current liabilities	1.43	1.49	1.47	1.43	1.47	1.54
11	Long term debt to working capital (in times) Definition: Long term debt/working capital {Long term debt: Long term borrowings (gross of transaction costs)} {working capital: Current assets - current liabilities}	0.59	0.51	-	0.59	-	0.23
12	Current liability ratio (in times) Definition: Current liabilities/total liabilities	0.67	0.67	0.83	0.67	0.83	0.74
13	Total debts to total assets (in times) Definition: Total debts/total assets {Total debts: Long term borrowings (gross of transaction costs) + short term borrowings}	0.15	0.17	0.10	0.15	0.10	0.09

not annualised for the quarters/periods



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

3. 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).
4. The Board of Directors at its meeting held on 30 January 2024 has declared an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
5. During the quarter ended 31 December 2023, the Holding Company has granted 787759 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
6. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2024. 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 : 30 January 2024

For Jubilant Ingrevia Limited



Deepak Jain
CEO & Managing Director



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