

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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

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Independent Auditor's Report on Standalone Annual Financial 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial 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)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No. 517440



UDIN: 24517440BKGTZJ8174

Place: Noida

Date: 14 May 2024

Jubilant Ingrevia Limited

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

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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	Revenue from operations					
	a) Sales/Income from operations	102277	91074	104653	395214	452839
	b) Other operating income	1397	596	1448	3511	3118
	Total revenue from operations	103674	91670	106101	398725	455957
2	Other income	977	811	836	3552	3103
3	Total income (1+2)	104651	92481	106937	402277	459060
4	Expenses					
	a) Cost of materials consumed	48633	50113	54458	203905	254776
	b) Purchases of stock-in-trade	832	1437	3806	4403	11343
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	10211	(1220)	2097	6688	(12437)
	d) Employee benefits expense	7656	9005	7626	34279	30588
	e) Finance costs	1665	1846	983	6629	3824
	f) Depreciation and amortisation expense	3452	3364	2923	13314	11974
	g) Other expenses:					
	- Power and fuel expense	12019	11502	15300	53325	71988
	- Others	14940	13433	14099	55834	50246
	Total expenses	99408	89480	101292	378377	422302
5	Profit before tax (3-4)	5243	3001	5645	23900	36758
6	Tax expense					
	- Current tax	2067	525	1002	5286	6405
	- Deferred tax charge	78	543	776	2369	5012
7	Net profit for the period/year (5-6)	3098	1933	3867	16245	25341
8	Other comprehensive income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	191	(110)	57	(139)	(144)
	b) Income tax relating to items that will not be reclassified to profit or loss	(80)	38	(20)	35	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)	3209	1861	3904	16141	25247
10	Earnings per share of ₹ 1 each (not annualised for the quarters)					
	Basic (₹)	1.94	1.21	2.43	10.20	15.91
	Diluted (₹)	1.94	1.21	2.43	10.20	15.91
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				223113	214264
	See accompanying notes to the Standalone Audited Financial Results					



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Jubilant Ingrevia Limited

Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2024	2023
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	221529	169837
	Capital work-in-progress	18033	47652
	Intangible assets	1358	796
	Intangible assets under development	68	-
	Right of use assets	6279	6910
	Financial assets		
	Investments in subsidiaries and associates	29697	17189
	Loans	42	44
	Other financial assets	1372	184
	Income-tax assets (net)	214	214
	Other non-current assets	1140	3295
	Total non-current assets	279732	246121
2.	Current assets		
	Inventories	77532	88027
	Financial assets		
	Trade receivables	56322	49692
	Cash and cash equivalents	1870	2466
	Other bank balances	81	1186
	Loans	37	48
	Other financial assets	4036	2316
	Other current assets	14430	15983
	Total current assets	154308	159718
	Total assets	434040	405839
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	223113	214264
	Total equity	224706	215857
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	39557	33725
	Lease liabilities	3458	4034
	Provisions	6181	6288
	Deferred tax liabilities (net)	21329	18995
	Total non-current liabilities	70525	63042
	Current liabilities		
	Financial liabilities		
	Borrowings	43368	26347
	Lease liabilities	601	367
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1877	2201
	Total outstanding dues of creditors other than micro enterprises and small enterprises	73827	78805
	Other financial liabilities	6459	7552
	Other current liabilities	8762	9685
	Provisions	1745	1983
	Current tax liabilities (net)	2170	-
	Total current liabilities	138809	126940
	Total equity and liabilities	434040	405839



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Jubilant Ingrevia Limited
Note1: Statement of Standalone Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2024	2023
A. Cash flows from operating activities		
Profit before tax	23900	36758
Adjustments:		
Depreciation and amortisation expense	13314	11974
Loss on sale, disposal, discard of property, plant and equipment (net)	635	141
Finance costs	6629	3824
Share-based payment expense	672	269
Unrealised foreign exchange loss/(gain) (net)	28	(171)
Interest income	(129)	(115)
Profit on sale of investments	-	(10)
Excess provision written back	(161)	-
Allowance for expected credit loss	100	49
	21088	15961
Operating cash flows before working capital changes	44988	52719
Decrease in loans and other financial and non-financial assets	274	3655
(Increase)/decrease in trade receivables	(6730)	8767
Decrease/(increase) in inventories	10495	(11765)
Decrease in other financial liabilities, other current liabilities and provisions	(1198)	(3185)
(Decrease)/increase in trade payables	(5141)	1540
Cash generated from operations	42688	51731
Income tax paid (net of refund)	(3324)	(7167)
Net cash generated from operating activities	39364	44564
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)	(34114)	(44604)
Proceeds from sale of property, plant and equipment	221	311
Investments in subsidiaries and associates	(12500)	(3263)
Movement in current investments (net)	-	10
Movement in other bank balances (net)	(67)	(80)
Interest received	93	98
Net cash used in investing activities	(46367)	(47528)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	27000	15000
Proceeds from long-term borrowings taken from subsidiary	-	800
Proceeds from short-term borrowings (net)	3627	11766
Repayment of long-term borrowings	-	(10000)
Repayment of long-term borrowings to subsidiary	(7774)	-
Payment of principal balances of lease liabilities	(338)	(328)
Dividend paid	(7927)	(7947)
Finance costs paid (including interest on lease liabilities)	(8181)	(6011)
Net cash generated from financing activities	6407	3280
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(596)	316
Add: cash and cash equivalents at the beginning of the year	2466	2150
Cash and cash equivalents at the end of the year	1870	2466



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Jubilant Ingrevia Limited

Note 2: Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31 March 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	Segment revenue					
	a. Speciality Chemicals	53194	39238	50425	182612	195947
	b. Nutrition & Health Solutions	14226	14273	12921	67088	52328
	c. Chemical Intermediates	42586	43897	47625	178065	230250
	Total	110006	97408	110971	427765	478525
	Less : Inter segment revenue	6332	5738	4870	29040	22568
	Total revenue from operations	103674	91670	106101	398725	455957
	a. Speciality Chemicals	47456	35289	45799	156261	177665
	b. Nutrition & Health Solutions	14215	14273	12921	67077	52328
	c. Chemical Intermediates	42003	42108	47381	175387	225964
	Total	103674	91670	106101	398725	455957
2	Segment results (profit/(loss) before tax and interest)					
	a. Speciality Chemicals	4870	3476	3719	17586	20260
	b. Nutrition & Health Solutions	497	977	(518)	5222	2240
	c. Chemical Intermediates	3312	2052	4289	13239	21408
	Total	8679	6505	7490	36047	43908
	Less: i. Interest (finance costs)	1665	1846	983	6629	3824
	ii. Un-allocable expenditure (net of un-allocable income)	1771	1658	862	5518	3326
	Profit before tax	5243	3001	5645	23900	36758
3	Segment assets					
	a. Speciality Chemicals	238512	228737	220128	238512	220128
	b. Nutrition & Health Solutions	37074	37818	34954	37074	34954
	c. Chemical Intermediates	122727	119540	126805	122727	126805
	d. Unallocable corporate assets	35727	33214	23952	35727	23952
	Total segment assets	434040	419309	405839	434040	405839
4	Segment liabilities					
	a. Speciality Chemicals	38760	26657	52143	38760	52143
	b. Nutrition & Health Solutions	13464	12627	12635	13464	12635
	c. Chemical Intermediates	49788	49047	45559	49788	45559
	d. Unallocable corporate liabilities	107322	105761	79645	107322	79645
	Total segment liabilities	209334	194092	189982	209334	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			Year Ended	
		31 March (Audited) 2024	31 December (Unaudited) 2023	31 March (Audited) 2023	31 March (Audited) 2024	31 March (Audited) 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}	6.22	4.45	9.72	6.61	13.74
2	Interest service coverage ratio (in times) Definition: EBITDA/finance costs	6.22	4.45	9.72	6.61	13.74
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}	0.15%	0.27%	0.05%	0.44%	0.09%
4	Debtors turnover (in times)# Definition: Revenue from operations/average of opening and closing trade receivables	2.10	2.07	2.05	7.52	8.43
5	Inventory turnover (in times)# Definition: Cost of goods sold/average of opening and closing inventories	0.73	0.57	0.69	2.60	3.09
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}	5.72%	4.40%	5.46%	6.77%	8.22%
7	Net profit margin (%) Definition: Net profit/total income {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}	2.96%	2.09%	3.62%	4.04%	5.52%
8	Net worth (in ₹ Lakhs) {Net worth: Equity share capital + other equity}	224706	225217	215857	224706	215857
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}	0.36	0.37	0.26	0.36	0.26
10	Current ratio (in times) Definition: Current assets/current liabilities	1.11	1.11	1.26	1.11	1.26
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}	2.71	2.19	1.03	2.71	1.03
12	Current liability ratio (in times) Definition: Current liabilities/total liabilities	0.66	0.68	0.67	0.66	0.67
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}	0.19	0.20	0.15	0.19	0.15

not annualised for the quarters

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Notes to standalone audited financial results (cont'd):

4. The Board of Directors at their meeting held on 14 May 2024 have recommended a final dividend of ₹ 2.5 per equity share of (₹ 1 each) amounting to ₹ 3982 Lakhs for the year ended 31 March 2024 subject to approval in Annual General Meeting. During the year ended 31 March 2024, the Company has already declared an interim dividend of ₹ 2.5 per equity share (of ₹ 1 each) and hence, the total dividend for the year ended 31 March 2024 is amounting to be ₹ 7964 Lakhs i.e. ₹ 5 per equity share (of ₹ 1 each).
5. During the quarter ended 31 March 2024, the Company has opted for new tax regime effective financial year 2023-24 onwards whereby, the applicable statutory income tax rate will be 25.17% as against the statutory income tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the quarter and year ended 31 March 2024 includes onetime transitional write-off of brought forward minimum alternate tax credit amounting to ₹ 1256 Lakhs.
6. During the quarter ended 31 March 2024, the Company has partnered with O2 Renewable Energy XVIII Private Limited, a group company of O2 Power SG PTE. LTD, (Singapore), a leading renewable energy developer towards establishing renewable energy power generation through solar and wind sources. It aims to access renewable energy through a captive arrangement, fulfilling the Company's power requirements and meeting its increasing demand through green energy.
7. During the quarter ended 31 March 2024, the Company has further invested an amount of ₹ 1450 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited.
8. The Company does not have any outstanding commercial papers as at 31 March 2024. Subsequent to the quarter ended 31 March 2024, the Company has issued unsecured listed commercial papers (CPs) of ₹ 20000 lakhs which 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
INE0BY014250	16 April 2024	16 May 2024	₹ 10000 lakhs
INE0BY014268	25 April 2024	25 June 2024	₹ 10000 lakhs

9. The figures for the quarter ended 31 March 2024 and quarter ended 31 March 2023, as reported in the standalone financial results, are the balancing figures between the audited figures for the year ended 31 March 2024 and 31 March 2023 and the published year to date figures for 31 December 2023 and 31 December 2022, which were subjected to limited review by the statutory auditors.
10. Previous periods figures have been regrouped/reclassified to conform to the current period/year classification.
11. The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2024. The audit report of the Statutory Auditors is being filed with the BSE Limited and the National Stock Exchange of India Limited. For more details on standalone audited 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.

For Jubilant Ingrevia Limited



Deepak Jain
CEO & Managing Director

Place : Noida
Date : 14 May 2024



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