

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 2024, 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 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 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 Review Report on Standalone Unaudited Quarterly 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) (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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No. 517440



UDIN: 24517440BKGUAR9385

Place: Noida

Date: 16 July 2024

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 Standalone Unaudited Financial Results for the Quarter Ended 30 June 2024

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-----------|--|---------------|---------------|---------------|---------------|
| | | 30 June | 31 March | 30 June | 31 March |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 2024 | 2024 | 2023 | 2024 |
| 1 | Revenue from operations | | | | |
| | a) Sales/Income from operations | 95528 | 102277 | 102436 | 395214 |
| | b) Other operating income | 1381 | 1397 | 636 | 3511 |
| | Total revenue from operations | 96909 | 103674 | 103072 | 398725 |
| 2 | Other income | 922 | 977 | 961 | 3552 |
| 3 | Total income (1+2) | 97831 | 104651 | 104033 | 402277 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 53032 | 48633 | 57891 | 203905 |
| | b) Purchases of stock-in-trade | 740 | 832 | 1335 | 4403 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (121) | 10211 | (5563) | 6688 |
| | d) Employee benefits expense | 9162 | 7656 | 8365 | 34279 |
| | e) Finance costs | 1669 | 1665 | 1528 | 6629 |
| | f) Depreciation and amortisation expense | 3633 | 3452 | 3169 | 13314 |
| | g) Other expenses: | | | | |
| | - Power and fuel expense | 12033 | 12019 | 16239 | 53325 |
| | - Others | 13249 | 14940 | 13391 | 55834 |
| | Total expenses | 93397 | 99408 | 96355 | 378377 |
| 5 | Profit before tax (3-4) | 4434 | 5243 | 7678 | 23900 |
| 6 | Tax expense | | | | |
| | - Current tax | 955 | 2067 | 1396 | 5286 |
| | - Deferred tax charge | 202 | 78 | 800 | 2369 |
| 7 | Net profit for the period/year (5-6) | 3277 | 3098 | 5482 | 16245 |
| 8 | Other comprehensive income (OCI) | | | | |
| | i) a) Items that will not be reclassified to profit or loss | (35) | 191 | (36) | (139) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 9 | (80) | 13 | 35 |
| | 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) | 3251 | 3209 | 5459 | 16141 |
| 10 | Earnings per share of ₹ 1 each (not annualised for the quarters) | | | | |
| | Basic (₹) | 2.06 | 1.94 | 3.44 | 10.20 |
| | Diluted (₹) | 2.06 | 1.94 | 3.44 | 10.20 |
| 11 | Paid-up equity share capital (face value per share ₹ 1) | 1593 | 1593 | 1593 | 1593 |
| 12 | Reserves excluding revaluation reserves (other equity) | | | | 223113 |
| | See accompanying notes to the Standalone Unaudited Financial Results | | | | |



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Jubilant Ingrevia Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30 June 2024

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|----------|---|---------------|---------------|---------------|---------------|
| | | 30 June | 31 March | 30 June | 31 March |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 2024 | 2024 | 2023 | 2024 |
| 1 | Segment revenue | | | | |
| | a. Speciality Chemicals | 45287 | 53194 | 44614 | 182612 |
| | b. Nutrition & Health Solutions | 17250 | 14226 | 17620 | 67088 |
| | c. Chemical Intermediates | 39133 | 42586 | 48589 | 178065 |
| | Total | 101670 | 110006 | 110823 | 427765 |
| | Less: Inter segment revenue | 4761 | 6332 | 7751 | 29040 |
| | Total revenue from operations | 96909 | 103674 | 103072 | 398725 |
| | a. Speciality Chemicals | 40820 | 47456 | 37083 | 156261 |
| | b. Nutrition & Health Solutions | 17227 | 14215 | 17620 | 67077 |
| | c. Chemical Intermediates | 38862 | 42003 | 48369 | 175387 |
| | Total | 96909 | 103674 | 103072 | 398725 |
| 2 | Segment results (profit before tax and interest) | | | | |
| | a. Speciality Chemicals | 5897 | 4870 | 3601 | 17586 |
| | b. Nutrition & Health Solutions | 1568 | 497 | 1667 | 5222 |
| | c. Chemical Intermediates | 1166 | 3312 | 4818 | 13239 |
| | Total | 8631 | 8679 | 10086 | 36047 |
| | Less: i. Interest (finance costs) | 1669 | 1665 | 1528 | 6629 |
| | ii. Un-allocable expenditure (net of un-allocable income) | 2528 | 1771 | 880 | 5518 |
| | Profit before tax | 4434 | 5243 | 7678 | 23900 |
| 3 | Segment assets | | | | |
| | a. Speciality Chemicals | 237609 | 238512 | 233124 | 238512 |
| | b. Nutrition & Health Solutions | 38705 | 37074 | 39375 | 37074 |
| | c. Chemical Intermediates | 125791 | 122727 | 134069 | 122727 |
| | d. Unallocable corporate assets | 33919 | 35727 | 26626 | 35727 |
| | Total segment assets | 436024 | 434040 | 433194 | 434040 |
| 4 | Segment liabilities | | | | |
| | a. Speciality Chemicals | 40241 | 38760 | 46128 | 38760 |
| | b. Nutrition & Health Solutions | 12590 | 13464 | 12017 | 13464 |
| | c. Chemical Intermediates | 48682 | 49788 | 62544 | 49788 |
| | d. Unallocable corporate liabilities | 106276 | 107322 | 91140 | 107322 |
| | Total segment liabilities | 207789 | 209334 | 211829 | 209334 |



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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

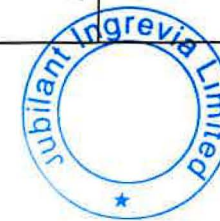
(Standalone)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------|-----------|-------------|------------|
| | | 30 June | 31 March | 30 June | 31 March |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 2024 | 2024 | 2023 | 2024 |
| 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> | 5.83 | 6.22 | 8.10 | 6.61 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 5.83 | 6.22 | 8.10 | 6.61 |
| 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> | (0.04%) | 0.15% | 0.03% | 0.44% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 1.75 | 2.10 | 2.10 | 7.52 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 0.69 | 0.73 | 0.56 | 2.60 |
| 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> | 5.35% | 5.72% | 8.00% | 6.77% |
| 7 | Net profit margin (%) <i>Definition: Net profit/total income</i> | 3.35% | 2.96% | 5.27% | 4.04% |
| 8 | Net worth (In ₹ Lakhs) <i>{Net worth: Equity share capital + other equity}</i> | 228235 | 224706 | 221365 | 224706 |
| 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> | 0.36 | 0.36 | 0.31 | 0.36 |
| 10 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.20 | 1.11 | 1.06 | 1.11 |
| 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> | 2.07 | 2.71 | 1.52 | 2.71 |
| 12 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.61 | 0.66 | 0.79 | 0.66 |
| 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> | 0.19 | 0.19 | 0.16 | 0.19 |

not annualised for the quarters



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

3. 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).

4. As on 30 June 2024, 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 |
|--------------|--------------|-----------------------|-------------------|
| INE0BY014284 | 25 June 2024 | 25 July 2024 | ₹ 10000 lakhs |

5. The figures for the quarter ended 31 March 2024, as reported in the standalone financial results, are the balancing figures between the audited figures for the year ended 31 March 2024 and the published year to date figures for 31 December 2023, which were subjected to limited review by the statutory auditor.

6. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 July 2024. These results have been subjected to limited review by the statutory auditor of the Company. The review report of the statutory auditor 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.

For Jubilant Ingrevia Limited



Deepak Jain
CEO & Managing Director

Place : Noida
Date : 16 July 2024



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