

# Walker Chandiook & Co LLP

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**Walker Chandiook & 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 2024 and the year to date results for the period 01 April 2024 to 30 September 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 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.



## Walker Chandiook & 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**

Partner

Membership No. 517440



**UDIN:** 24517440BKGUDB5134

**Place:** Noida

**Date:** 22 October 2024

Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

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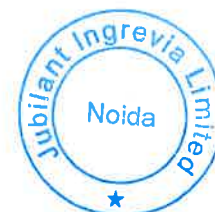
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

(₹ 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)
		2024	2024	2023	2024	2023	2024
1	<b>Revenue from operations</b>						
	a) Sales/Income from operations	98916	95528	99427	194444	201863	395214
	b) Other operating income	1623	1381	882	3004	1518	3511
	<b>Total revenue from operations</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
2	Other income	897	922	803	1819	1764	3552
3	<b>Total Income (1+2)</b>	<b>101436</b>	<b>97831</b>	<b>101112</b>	<b>199267</b>	<b>205145</b>	<b>402277</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	50562	53032	47268	103594	105159	203905
	b) Purchases of stock-in-trade	819	740	799	1559	2134	4403
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(385)	(121)	3260	(506)	(2303)	6688
	d) Employee benefits expense	10177	9162	9253	19339	17618	34279
	e) Finance costs	1731	1669	1590	3400	3118	6629
	f) Depreciation and amortisation expense	3702	3633	3329	7335	6498	13314
	g) Other expenses:						
	- Power and fuel expense	13051	12033	13565	25084	29804	53325
	- Others	13529	13249	14070	26778	27461	55834
	<b>Total expenses</b>	<b>93186</b>	<b>93397</b>	<b>93134</b>	<b>186583</b>	<b>189489</b>	<b>378377</b>
5	<b>Profit before tax (3-4)</b>	<b>8250</b>	<b>4434</b>	<b>7978</b>	<b>12684</b>	<b>15656</b>	<b>23900</b>
6	Tax expense						
	- Current tax	2002	955	1298	2957	2694	5286
	- Deferred tax charge	230	202	948	432	1748	2369
7	<b>Net profit for the period/year (5-6)</b>	<b>6018</b>	<b>3277</b>	<b>5732</b>	<b>9295</b>	<b>11214</b>	<b>16245</b>
8	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(290)	(35)	(184)	(325)	(220)	(139)
	b) Income tax relating to items that will not be reclassified to profit or loss	73	9	64	82	77	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	<b>Total comprehensive income for the period/year (7+8)</b>	<b>5801</b>	<b>3251</b>	<b>5612</b>	<b>9052</b>	<b>11071</b>	<b>16141</b>
10	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	3.78	2.06	3.60	5.84	7.04	10.20
	Diluted (₹)	3.78	2.06	3.60	5.84	7.04	10.20
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				228749	221510	223113
	See accompanying notes to the Standalone Unaudited Financial Results						



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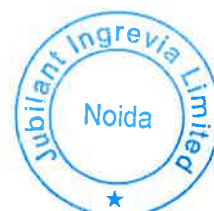
**Jubilant Ingrevia Limited**  
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	221756	221529
	Capital work-in-progress	24429	18033
	Intangible assets	1236	1358
	Intangible assets under development	50	68
	Right of use assets	6079	6279
	<b>Financial assets</b>		
	Investments in subsidiaries and associates	30907	29697
	Loans	40	42
	Other financial assets	1034	1372
	Income-tax assets (net)	-	214
	Other non-current assets	1379	1140
	<b>Total non-current assets</b>	<b>286910</b>	<b>279732</b>
2.	<b>Current assets</b>		
	Inventories	70147	77532
	<b>Financial assets</b>		
	Trade receivables	59504	56322
	Cash and cash equivalents	946	1870
	Other bank balances	138	81
	Loans	32	37
	Other financial assets	5098	4036
	Income tax assets (net)	1269	-
	Other current assets	16457	14430
	<b>Total current assets</b>	<b>153591</b>	<b>154308</b>
	<b>Total assets</b>	<b>440501</b>	<b>434040</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	228749	223113
	<b>Total equity</b>	<b>230342</b>	<b>224706</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	46149	39557
	Lease liabilities	3256	3458
	Provisions	6407	6181
	Deferred tax liabilities (net)	21679	21329
	<b>Total non-current liabilities</b>	<b>77491</b>	<b>70525</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	32310	43368
	Lease liabilities	543	601
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2037	1877
	Total outstanding dues of creditors other than micro enterprises and small enterprises	78475	73827
	Other financial liabilities	5800	6459
	Other current liabilities	10246	8762
	Provisions	1915	1745
	Current tax liabilities (net)	1342	2170
	<b>Total current liabilities</b>	<b>132668</b>	<b>138809</b>
	<b>Total equity and liabilities</b>	<b>440501</b>	<b>434040</b>



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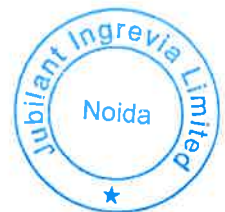
Jubilant Ingrevia Limited  
Note1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2024	2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	12684	15656
Adjustments:		
Depreciation and amortisation expense	7335	6498
Loss on sale, disposal, discard of property, plant and equipment (net)	65	426
Finance costs	3400	3118
Share-based payment expense	566	158
Unrealised foreign exchange (gain)/loss (net)	(182)	90
Interest income	(89)	(44)
Excess provision written back	-	(161)
Allowance for expected credit loss	(3)	(42)
	<b>11092</b>	<b>10043</b>
<b>Operating cash flows before working capital changes</b>	<b>23776</b>	<b>25699</b>
Decrease in loans and other financial and non-financial assets	(2940)	(2063)
(Increase)/decrease in trade receivables	(2925)	3283
Decrease/(increase) in inventories	7385	(1116)
Increase in other financial liabilities, other current liabilities and provisions	1936	1059
Increase/(decrease) in trade payables	4737	(21307)
<b>Cash generated from operations</b>	<b>31969</b>	<b>5555</b>
Income tax paid (net of refund)	(4840)	(2722)
<b>Net cash generated from operating activities</b>	<b>27129</b>	<b>2833</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development (including capital creditors and capital advances)	(13947)	(18153)
Proceeds from sale of property, plant and equipment	56	29
Investments in subsidiaries and associates	(1509)	(7650)
Movement in other bank balances (net)	280	(33)
Interest received	90	31
<b>Net cash used in investing activities</b>	<b>(15030)</b>	<b>(25776)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	15000
Repayment of long-term borrowings to subsidiary	(2450)	(6000)
Repayment/proceeds from short-term borrowings (net)	(2016)	21027
Payment of principal balances of lease liabilities	(382)	(361)
Dividend paid	(3968)	(3956)
Finance costs paid (including interest on lease liabilities)	(4207)	(4178)
<b>Net cash (used in)/generated from financing activities</b>	<b>(13023)</b>	<b>21532</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(924)</b>	<b>(1411)</b>
Add: cash and cash equivalents at the beginning of the period	1870	2466
<b>Cash and cash equivalents at the end of the period</b>	<b>946</b>	<b>1055</b>



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**Jubilant Ingrevia Limited**

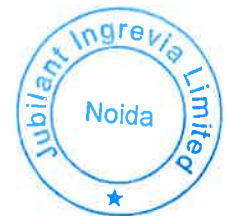
Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2024

(₹ 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)
		2024	2024	2023	2024	2023	2024
<b>1</b>	<b>Segment revenue</b>						
	a. Speciality Chemicals	50621	45287	45566	95908	90180	182612
	b. Nutrition & Health Solutions	18231	17250	20969	35481	38589	67088
	c. Chemical Intermediates	39066	39133	42993	78199	91582	178065
	<b>Total</b>	<b>107918</b>	<b>101670</b>	<b>109528</b>	<b>209588</b>	<b>220351</b>	<b>427765</b>
	Less : Inter segment revenue	7379	4761	9719	12140	16970	29040
	<b>Total revenue from operations</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
	a. Speciality Chemicals	43496	40820	36433	84316	73516	156261
	b. Nutrition & Health Solutions	18200	17227	20969	35427	38589	67077
	c. Chemical Intermediates	38843	38862	42907	77705	91276	175387
	<b>Total</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
<b>2</b>	<b>Segment results (profit before tax and interest)</b>						
	a. Speciality Chemicals	6564	5897	5639	12461	9240	17586
	b. Nutrition & Health Solutions	2124	1568	2081	3692	3748	5222
	c. Chemical Intermediates	3053	1166	3057	4219	7875	13239
	<b>Total</b>	<b>11741</b>	<b>8631</b>	<b>10777</b>	<b>20372</b>	<b>20863</b>	<b>36047</b>
	Less: i. Interest (finance costs)	1731	1669	1590	3400	3118	6629
	ii. Un-allocable expenditure (net of un-allocable income)	1760	2528	1209	4288	2089	5518
	<b>Profit before tax</b>	<b>8250</b>	<b>4434</b>	<b>7978</b>	<b>12684</b>	<b>15656</b>	<b>23900</b>
<b>3</b>	<b>Segment assets</b>						
	a. Speciality Chemicals	231676	237609	229699	231676	229699	238512
	b. Nutrition & Health Solutions	50008	38705	40264	50008	40264	37074
	c. Chemical Intermediates	121829	125791	122527	121829	122527	122727
	d. Unallocable corporate assets	36988	33919	30511	36988	30511	35727
	<b>Total segment assets</b>	<b>440501</b>	<b>436024</b>	<b>423001</b>	<b>440501</b>	<b>423001</b>	<b>434040</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Speciality Chemicals	47395	40241	32802	47395	32802	38760
	b. Nutrition & Health Solutions	14113	12590	11489	14113	11489	13464
	c. Chemical Intermediates	46423	48682	44158	46423	44158	49788
	d. Unallocable corporate liabilities	102228	106276	111449	102228	111449	107322
	<b>Total segment liabilities</b>	<b>210159</b>	<b>207789</b>	<b>199898</b>	<b>210159</b>	<b>199898</b>	<b>209334</b>



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**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 (Standalone)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2024	30 June (Unaudited) 2024	30 September (Unaudited) 2023	30 September (Unaudited) 2024	30 September (Unaudited) 2023	31 March (Audited) 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) (EBITDA: Profit before tax + depreciation and amortisation expense + finance costs)</i>	7.91	5.83	8.11	6.89	8.10	6.61
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	7.91	5.83	8.11	6.89	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>	(0.01%)	(0.04%)	0.05%	(0.01%)	0.07%	0.44%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	1.76	1.75	2.11	3.41	4.23	7.52
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.69	0.69	0.53	1.42	1.19	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>	9.04%	5.35%	8.74%	7.22%	8.36%	6.77%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	5.93%	3.35%	5.67%	4.66%	5.47%	4.04%
8	Net worth (in ₹ Lakhs) <i>(Net worth: Equity share capital + other equity)</i>	230342	228235	223103	230342	223103	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>	0.34	0.36	0.40	0.34	0.40	0.36
10	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.16	1.20	1.15	1.16	1.15	1.11
11	Long term debt to working capital <i>Definition: Long term debt/working capital</i> <i>(Long term debt: Long term borrowings (gross of transaction costs) (working capital: Current assets - current liabilities)</i>	2.49	2.07	1.52	2.49	1.52	2.71
12	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.63	0.61	0.69	0.63	0.69	0.66
13	Total debts to total assets <i>Definition: Total debts/total assets</i> <i>(Total debts: Long term borrowings (gross of transaction costs) + short term borrowings)</i>	0.18	0.19	0.21	0.18	0.21	0.19

# 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 2024, the Company has further invested an amount of ₹ 1150 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited.
6. As on 30 September 2024, the Company has outstanding unsecured listed commercial papers (CPs) of ₹ 10000 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
INE0BY014318	12 September 2024	11 December 2024	₹ 10000 lakhs
INE0BY014326	7 October 2024	27 December 2024	₹ 10000 lakhs

7. During the quarter ended 30 September 2024, the Company has made its first tranche of its investment in 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.
8. During the quarter ended 30 September 2024, the Company has granted 90192 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
9. Previous periods figures have been regrouped/reclassified to conform to the current period classification.
10. The above standalone unaudited financial results were reviewed by the Audit Committee on 21 October 2024 and approved by the Board of Directors at its meeting held on 22 October 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 standalone financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 22 October 2024

For Jubilant Ingrevia Limited



Deepak Jain  
CEO & Managing Director



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