

Walker Chandiook & Co LLP

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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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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 the 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 Regulations, to the extent applicable.



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 loss after tax of ₹ 13 lakhs and ₹ 6 lakhs and total comprehensive loss of ₹ 13 lakhs and ₹ 6 lakhs for the quarter and year-to-date period ended 30 September 2024, respectively, as considered in the Statement, in respect of an associate whose interim financial information is not 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: 24517440BKGUDA3055

Place: Noida

Date: 22 October 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 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
10	O2 Renewable Energy XVIII Private Limited	Associate (with effect from 27 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

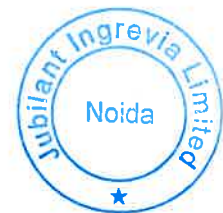
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	2024	2024	2023	2024	2023	2024	
1	Revenue from operations						
	a) Sales/Income from operations	102900	101045	101110	203945	207976	410045
	b) Other operating income	1624	1389	884	3013	1520	3535
	Total revenue from operations	104524	102434	101994	206958	209496	413580
2	Other income	1046	957	852	2003	1702	3530
3	Total Income (1+2)	105570	103391	102846	208961	211198	417110
4	Expenses						
	a) Cost of materials consumed	51175	53199	47268	104374	105159	204034
	b) Purchases of stock-in-trade	819	740	799	1559	2134	4910
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1283)	(1080)	1848	(2163)	(3111)	5314
	d) Employee benefits expense	11270	10150	10345	21420	19689	38395
	e) Finance costs	1507	1427	1252	2934	2398	5266
	f) Depreciation and amortisation expense	3960	3888	3391	7848	6621	13617
	g) Other expenses:						
	- Power and fuel expense	12727	11791	13314	24518	29253	52115
	- Others	17359	16681	16654	34040	32941	66700
	Total expenses	97534	96796	94871	194330	195084	390351
5	Profit before share of profit/(loss) of an associate (3-4)	8036	6595	7975	14631	16114	26759
6	Share of profit/(loss) of an associate	(14)	8	12	(6)	4	2
7	Profit before tax (5+6)	8022	6603	7987	14625	16118	26761
8	Tax expense						
	- Current tax	2549	1248	1265	3797	2941	6362
	- Deferred tax (credit)/charge	(427)	481	973	54	1669	2110
9	Net profit for the period/year (7-8)	5900	4874	5749	10774	11508	18289
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(297)	195	(130)	(102)	(97)	310
	b) Income tax relating to items that will not be reclassified to profit or loss	66	(1)	59	65	65	(10)
	ii) a) Items that will be reclassified to profit or loss	558	(57)	(58)	502	(176)	10
	b) Income tax relating to items that will be reclassified to profit or loss	(177)	25	87	(152)	101	41
11	Total comprehensive income for the period/year (9+10)	6051	5036	5707	11087	11451	18640
	Net profit attributable to:						
	Owners of the Company	5900	4874	5749	10774	11508	18289
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	151	162	(42)	313	(57)	351
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive Income attributable to:						
	Owners of the Company	6051	5036	5707	11087	11451	18640
	Non-controlling interests	-	-	-	-	-	-
12	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	3.73	3.08	3.64	6.81	7.27	11.56
	Diluted (₹)	3.73	3.08	3.64	6.81	7.27	11.55
13	Paid-up equity share capital (face value per share ₹ 1)	1581	1580	1580	1581	1580	1580
14	Reserves excluding revaluation reserves (other equity)				279955	268414	272167
	See accompanying notes to the Consolidated Unaudited Financial Results						



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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)
		2024	2024
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	247726	247772
	Capital work-in-progress	45527	33067
	Intangible assets	1849	1975
	Intangible assets under development	50	68
	Right of use assets	4260	4124
	Investments accounted for using the equity method	561	515
	Financial assets		
	Investments	1293	1035
	Loans	41	44
	Other financial assets	1155	1490
	Deferred tax assets (net)	1709	1272
	Income-tax assets (net)	65	611
	Other non-current assets	2028	3226
	Total non-current assets	306264	295199
2.	Current assets		
	Inventories	88937	94130
	Financial assets		
	Trade receivables	59145	57197
	Cash and cash equivalents	5479	7878
	Other bank balances	783	81
	Loans	35	43
	Other financial assets	4995	3608
	Income tax assets (net)	1676	454
	Other current assets	16815	14599
	Total current assets	177865	177990
	Total assets	484129	473189
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1581	1580
	Other equity	279955	272167
	Total equity attributable to equity shareholders	281536	273747
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	38599	42557
	Lease liabilities	465	438
	Provisions	6760	6481
	Deferred tax liabilities (net)	21935	21358
	Total non-current liabilities	67759	70834
	Current liabilities		
	Financial liabilities		
	Borrowings	32685	30743
	Lease liabilities	220	287
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2175	1959
	Total outstanding dues of creditors other than micro enterprises and small enterprises	80217	74708
	Other financial liabilities	11429	14451
	Other current liabilities	4137	2342
	Provisions	1993	1820
	Current tax liabilities (net)	1978	2298
	Total current liabilities	134834	128608
	Total equity and liabilities	484129	473189



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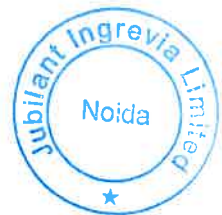
Jubilant Ingrevia Limited
Note1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2024	2023
A. Cash flows from operating activities		
Profit before tax	14625	16118
Adjustments:		
Depreciation and amortisation expenses	7848	6621
Loss on sale, disposal, discard of property, plant and equipment (net)	65	427
Finance costs	2934	2398
Share-based payment expense	566	158
Unrealised foreign exchange loss (net)	88	99
Interest income	(204)	(28)
Share of loss/(profit) of an associate	6	(4)
Allowance for expected credit loss	(3)	(42)
	11300	9629
Operating cash flows before working capital changes	25925	25747
Increase in loans and other financial and non-financial assets	(2686)	(2835)
(Increase)/decrease in trade receivables	(1927)	5707
Decrease/(increase) in inventories	5252	(1468)
Increase in other financial liabilities, other current liabilities and provisions	1260	687
Increase/(decrease) in trade payables	5654	(21219)
Cash generated from operations	33478	6619
Income tax paid (net of refund)	(4809)	(3264)
Net cash generated from operating activities	28669	3355
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development (including capital creditors and capital advances)	(20920)	(30182)
Proceeds from sale of property, plant and equipment	56	29
Investment in associate	(359)	-
Movement in other bank balances (net)	(366)	(33)
Interest received	205	16
Net cash used in investing activities	(21384)	(30170)
C. Cash flows from financing activities		
Acquisition of treasury shares by employee welfare trust	-	(4289)
Proceeds from issue of shares by trust on exercise of stock options	86	-
Proceeds from long-term borrowings	-	15000
Repayment/proceeds from short-term borrowings (net)	(2016)	21027
Payment of principal balances of lease liabilities	(160)	(176)
Dividend paid	(3936)	(3924)
Finance costs paid (including interest on lease liabilities)	(3737)	(3388)
Net cash (used in)/generated from financing activities	(9763)	24250
D. Effect of exchange rate changes	79	(12)
Net decrease in cash and cash equivalents (A+B+C+D)	(2399)	(2577)
Add: cash and cash equivalents at the beginning of the period	7878	7273
Cash and cash equivalents at the end of the period	5479	4696



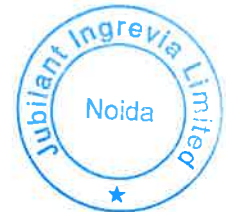
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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
1	Segment revenue						
	a. Speciality Chemicals	50442	47533	47305	97975	91213	184905
	b. Nutrition & Health Solutions	18240	18634	16201	36874	36428	68011
	c. Chemical Intermediates	43221	41028	47707	84249	98825	189704
	Total	111903	107195	111213	219098	226466	442620
	Less: Inter segment revenue	7379	4761	9219	12140	16970	29040
	Total revenue from operations	104524	102434	101994	206958	209496	413580
	a. Speciality Chemicals	43317	43066	38172	86383	74549	158554
	b. Nutrition & Health Solutions	18209	18611	16201	36820	36428	68000
	c. Chemical Intermediates	42998	40757	47621	83755	98519	187026
	Total	104524	102434	101994	206958	209496	413580
2	Segment results (profit before tax and interest)						
	a. Speciality Chemicals	6287	6250	4946	12537	8817	16838
	b. Nutrition & Health Solutions	2077	1962	1531	4039	2887	4862
	c. Chemical Intermediates	2804	2354	3961	5158	8905	15876
	Total	11168	10566	10438	21734	20609	37576
	Less: i. Interest (finance costs)	1507	1427	1252	2934	2398	5266
	ii. Un-allocable expenditure (net of un-allocable income)	1639	2536	1199	4175	2093	5549
	Profit before tax	8022	6603	7987	14625	16118	26761
3	Segment assets						
	a. Speciality Chemicals	259119	264301	250887	259119	250887	267095
	b. Nutrition & Health Solutions	62857	51122	51286	62857	51286	51829
	c. Chemical Intermediates	146967	151222	132798	146967	132798	138551
	d. Unallocable corporate assets	15186	13631	12061	15186	12061	15714
	Total segment assets	484129	480276	447032	484129	447032	473189
4	Segment liabilities						
	a. Speciality Chemicals	49395	40937	33302	49395	33302	40988
	b. Nutrition & Health Solutions	8660	10360	8837	8660	8837	12320
	c. Chemical Intermediates	48927	51975	38240	48927	38240	48640
	d. Unallocable corporate liabilities	95611	97943	96659	95611	96659	97494
	Total segment liabilities	202593	201215	177038	202593	177038	199442



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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

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)	30 September (Unaudited)	31 March (Audited)
		2024	2024	2023	2024	2023	2023	2024
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)	8.95	8.35	10.09	8.66	10.48	8.67	
2	Interest service coverage ratio (in times) Definition: EBITDA/finance costs	8.95	8.35	10.09	8.66	10.48	8.67	
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)	(0.01%)	(0.04%)	0.05%	(0.01%)	0.07%	0.43%	
4	Debtors turnover (in times)# Definition: Revenue from operations/average of opening and closing trade receivables	1.81	1.80	2.23	3.56	4.34	7.64	
5	Inventory turnover (in times)# Definition: Cost of goods sold/average of opening and closing inventories	0.55	0.56	0.45	1.13	1.01	2.17	
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)	8.13%	6.90%	8.21%	7.52%	8.02%	6.89%	
7	Net profit margin (%) Definition: Net profit/total income	5.59%	4.71%	5.59%	5.16%	5.45%	4.38%	
8	Net worth (In ₹ Lakhs) (Net worth: Equity share capital + other equity)	281536	279061	269994	281536	269994	273747	
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	0.24	0.26	0.23	0.26	0.24	
10	Current ratio (in times) Definition: Current assets/current liabilities	1.32	1.36	1.49	1.32	1.49	1.38	
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))	1.05	0.95	0.51	1.05	0.51	0.91	
12	Current liability ratio (in times) Definition: Current liabilities/total liabilities (working capital: Current assets - current liabilities)	0.67	0.65	0.67	0.67	0.67	0.64	
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	0.15	0.17	0.15	0.17	0.15	

not annualised for the quarters



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

- 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).
- As on 30 September 2024, the Holding Company has outstanding unsecured listed commercial papers (CPs) of ₹ 10000 lakhs. Subsequent to the quarter-end, the Holding 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
INEOBY014318	12 September 2024	11 December 2024	₹ 10000 lakhs
INEOBY014326	7 October 2024	27 December 2024	₹ 10000 lakhs

- During the quarter ended 30 September 2024, the Holding 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.
- During the quarter ended 30 September 2024, the Holding Company has granted 90192 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
- Previous periods figures have been regrouped/reclassified to conform to the current period classification.
- The above consolidated 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 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 : 22 October 2024

For Jubilant Ingrevia Limited



Deepak Jain
CEO & Managing Director



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