

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 consolidated annual 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 associate for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Group and its associate, 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 statements 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.

Independent Auditor's Report on Consolidated Annual Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report on Consolidated Annual Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 ability of the Group and its associate, 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 Group and its associate to cease to continue as a going concern.
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. We also performed procedures in accordance with 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.

Other Matters

12. The Statement includes the Group's share of net loss after tax of ₹ nil lakhs (rounded off) and total comprehensive loss of ₹ nil lakhs (rounded off) for the year ended 31 March 2021, in respect of an associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.
- Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
13. We did not audit note 10 of the accompanying consolidated financial results, which represents supplementary information relating to the operations of the life science ingredients business for the comparative periods i.e. one month and ten months ended 31 January 2021, quarter ended 31 December 2020, and quarter and year ended 31 March 2020, which has been prepared by the management of the Holding Company and has not subjected to audit or review by us.
14. The consolidated financial results for the quarter ended 31 March 2021 included in the Statement are the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2021 and the audited year-to-date figures for the nine months ended 31 December 2020 on which we issued an unmodified opinion vide our audit report dated 18 January 2021.

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

15. The consolidated financial results for the corresponding quarter ended 31 March 2020 and preceding quarter ended 31 December 2020, included in the Statement as comparative financial information are based on management certified accounts and have not been subjected to either audit or review.
16. The financial results for the corresponding period beginning from date of incorporation i.e. 23 October 2019 till 31 March 2020, included in the Statement as comparative financial information, were audited by the predecessor auditors, B S R & Co. LLP (Chartered Accountants) who have expressed an unmodified opinion vide their audit report dated 27 May 2020 which has been furnished to us by the management and on which we have relied upon for the purpose of our audit of the Statement.

Our opinion is not modified in respect of above matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAEE7220

Place: New Delhi

Date: 07 June 2021

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 Holding Company
1	Jubilant Infrastructure Limited (with effect from 1 February 2021)	Subsidiary
2	Jubilant Life Sciences (USA) Inc. (with effect from 1 February 2021)	Subsidiary
3	Jubilant Life Sciences NV (with effect from 1 February 2021)	Subsidiary
4	Jubilant Life Sciences International Pte. Limited (with effect from 1 February 2021)	Subsidiary
5	Jubilant Life Sciences (Shanghai) Limited (with effect from 1 February 2021)	Subsidiary
6.	Jubilant Ingrevia Employees Welfare Trust (with effect from 1 February 2021)	Subsidiary
7.	Mister Veg Foods Private Limited (with effect from 18 February 2021)	Associate

Jubilant Ingrevia Limited

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Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
1	Revenue from operations					
	a) Sales/Income from operations	67897	-	-	67897	-
	b) Other operating income	516	-	-	516	-
	Total revenue from operations	68413	-	-	68413	-
2	Other income	260	-	-	260	-
3	Total income (1+2)	68673	-	-	68673	-
4	Expenses					
	a) Cost of materials consumed	36348	-	-	36348	-
	b) Purchases of stock-in-trade	1598	-	-	1598	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(951)	-	-	(951)	-
	d) Employee benefits expense	4902	-	-	4902	-
	e) Finance costs	733	-	-	733	-
	f) Depreciation and amortization expenses	2206	-	-	2206	-
	g) Other expenses:					
	- Power and fuel expense	5171	-	-	5171	-
	- Others	9633	-	-	9633	17
	Total expenses	59640	-	-	59640	17
5	Profit/(loss) before share of loss of an associate and exceptional items (3-4)	9033	-	-	9033	(17)
6	Share of loss of an associate	-	-	-	-	-
7	Profit/(loss) before exceptional items and tax (5+6)	9033	-	-	9033	(17)
8	Exceptional items	1294	-	-	1294	-
9	Profit/(loss) before tax (7-8)	7739	-	-	7739	(17)
10	Tax expense					
	- Current tax	1336	-	-	1336	-
	- Deferred tax charge	967	-	-	967	-
11	Net Profit/(loss) for the period (9-10)	5436	-	-	5436	(17)
12	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	486	-	-	486	-
	b) Income tax relating to items that will not be reclassified to profit or loss	12	-	-	12	-
	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	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12)	5934	-	-	5934	(17)
	Net profit attributable to:					
	Owners of the Company	5436	-	-	5436	(17)
	Non-controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	498	-	-	498	-
	Non-controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	5934	-	-	5934	(17)
	Non-controlling Interest	-	-	-	-	-
14	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	5.20	-	-	20.78	(3.31)
	Diluted (₹)	5.20	-	-	20.78	(3.31)
15	Paid-up equity share capital (Face value per share ₹ 1)	1593	5	5	1593	5
16	Reserves excluding Revaluation Reserves (other equity)				190701	(17)
17	Paid-up debt capital#				10000	
18	Net Worth				192294	
19	Debt Equity Ratio#				0.22	
20	Debt Service Coverage Ratio#				5.60	
21	Interest Service Coverage Ratio#				16.33	
	# refer note 4 for definitions					
	See accompanying notes to the Consolidated Audited Results					

Jubilant Ingrevia Limited

Statement of Consolidated Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2021	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	174478	-
	Capital work-in-progress	6317	-
	Other intangible assets	1110	-
	Intangible assets under development	191	-
	Right-of-use assets	4921	-
	Investment in associate	216	-
	Financial assets:		
	Investments	4808	-
	Loans	313	-
	Other financial assets	50	-
	Deferred tax assets (net)	1239	-
	Income tax assets (net)	384	-
	Other non-current assets	1466	-
	Total non-current assets	195493	-
2.	Current assets		
	Inventories	60910	-
	Financial assets:		
	Trade receivables	47103	-
	Cash and cash equivalents	7334	5
	Other bank balances	4326	-
	Loans	242	-
	Other financial assets	6589	-
	Other current assets	15855	-
	Total current assets	142359	5
	Total assets	337852	5
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	5
	Other equity	190701	(17)
	Total equity attributable to equity holders	192294	(12)
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	45584	-
	Lease liabilities	808	-
	Provisions	6944	-
	Deferred tax liabilities (net)	2789	-
	Total non-current liabilities	56125	-
	Current liabilities		
	Financial liabilities:		
	Lease liabilities	209	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1372	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	68034	17
	Other financial liabilities	15759	-
	Other current liabilities	2335	-
	Provisions	1219	-
	Current tax liabilities (net)	505	-
	Total current liabilities	89433	17
	Total equity and liabilities	337852	5

Jubilant Ingrevia Limited
Note 1: Statement of Consolidated Audited Cash Flows

(₹ in lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2021	2020
A. Cash flow from operating activities		
Net profit/(loss) before tax	7739	(17)
Adjustments:		
Depreciation and amortisation expenses	2206	-
Finance costs	733	-
Exceptional items	1294	-
Unrealised foreign exchange loss	367	-
Interest income	(56)	-
	4544	-
Operating cash flow before working capital changes	12283	(17)
Increase in trade receivables, loans, other financial assets and other assets	(4027)	-
Increase in inventories	(3741)	-
Increase in trade payables, other financial liabilities, other liabilities and provisions	7864	17
Cash generated from operations	12379	-
Income tax paid (net of refund)	(1151)	-
Net cash generated from operating activities	11228	-
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(2755)	-
Proceeds from sale of property, plant and equipment	5	-
Purchase of investment	(216)	-
Movement in other bank balances	(1399)	-
Net cash used in investing activities	(4365)	-
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	5
Repayment of long term borrowings	(6219)	-
Payment of lease liabilities	(75)	-
Finance costs paid	(943)	-
Net cash (used in)/generated from financing activities	(7237)	5
D. Effect of exchange rate changes	9	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C+D)	(365)	5
Add: cash and cash equivalents at the beginning of the period	5	-
Add: cash and cash equivalents acquired pursuant to the Composite Scheme (Refer note 3(a))	7694	-
Cash and cash equivalents at the end of the period	7334	5

Jubilant Ingrevia Limited

Note2: Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
1	Segment revenue					
	a. Speciality Chemicals	21987	-	-	21987	-
	b. Nutrition & Health Solutions	17930	-	-	17930	-
	c. Life Science Chemicals	34786	-	-	34786	-
	Total	74703	-	-	74703	-
	Less : Inter segment revenue	6290	-	-	6290	-
	Total revenue from operations	68413	-	-	68413	-
	a. Speciality Chemicals	20827	-	-	20827	-
	b. Nutrition & Health Solutions	12800	-	-	12800	-
	c. Life Science Chemicals	34786	-	-	34786	-
	Total	68413	-	-	68413	-
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Speciality Chemicals	3477	-	-	3477	-
	b. Nutrition & Health Solutions	1955	-	-	1955	-
	c. Life Science Chemicals	4560	-	-	4560	-
	Total	9992	-	-	9992	-
	Less : i. Interest (Finance costs)	733	-	-	733	-
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1520	-	-	1520	17
	Profit/(loss) before tax	7739	-	-	7739	(17)
3	Segment assets					
	a. Speciality Chemicals	155357	-	-	155357	-
	b. Nutrition & Health Solutions	44160	-	-	44160	-
	c. Life Science Chemicals	120265	-	-	120265	-
	d. Unallocable corporate assets	18070	5	5	18070	5
	Total Segment assets	337852	5	5	337852	5
4	Segment liabilities					
	a. Speciality Chemicals	33180	-	-	33180	-
	b. Nutrition & Health Solutions	7215	-	-	7215	-
	c. Life Science Chemicals	46601	-	-	46601	-
	d. Unallocable corporate liabilities	58562	17	17	58562	17
	Total Segment liabilities	145558	17	17	145558	17

3(a). During the quarter ended 31 March 2021, the Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into Jubilant Pharmova Limited ("JPM"), the Demerged Company and demerger of the Life Science Ingredients business ("LSI business") into Jubilant Ingrevia Limited, the Company, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020, formal order received on 6 January 2021. The said NCLT order was filed with the Registrar of Companies by JPM and the Company on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the LSI business stands transferred and vested into the Company effective 1 February 2021, being the Appointed date as per the Scheme for demerger of the LSI business. The Company's equity shares got listed on 19 March 2021 with BSE Limited and National Stock Exchange of India Limited with a mirror shareholding as that of the Demerged Company. During the quarter and year ended 31 March 2021, the consolidated financial results of the Company comprise two months of operations of LSI business from 1 February 2021, being the Appointed date. Accordingly, the Company has recorded the assets and liabilities of the LSI business vested in it pursuant to the Composite Scheme at the respective book values appearing in the books of account of JPM as at 31 January 2021, share capital account has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Composite Scheme and the difference has been accounted in appropriate reserves within "Other Equity".

3(b). The consolidated assets and liabilities transferred from the Demerged Company to the Group pursuant to the Composite Scheme as at 1 February 2021 are as under:

	Amount (₹ in Lakhs)
Non-current assets	195153
Current assets	131860
Total assets (A)	327013
Non-current liabilities	60764
Current liabilities	79877
Total liabilities (B)	140641
Net assets transferred (A) - (B)	186372

4(i). The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 March 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. On 6 May 2021, CRISIL Limited has assigned the rating of "CRISIL AA/ Stable" to the said NCDs. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
1000 – 7.90% Non - Convertible Debentures of ₹ 10 lakhs each	-	-	2 June 2023	2 June 2021*

*Interest due on 2nd June 2021 has been paid on the due date

(ii). Definition for ratios:

a) Paid-up debt capital: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost).

b) Debt Equity Ratio: Net debts/net worth

{Net debts: Long term borrowings (including current maturities and gross of debt initiation cost) + short term borrowings - cash and cash equivalents - other bank balances - investment in mutual funds}

{Net worth including non-controlling interest}

c) Debt Service Coverage Ratio: EBITDA/(finance costs + scheduled principal repayments (net of refinance) during the period for long-term debts)

{EBITDA: Profit before tax + depreciation and amortization expense + finance costs + exceptional items}

d) Interest Service Coverage Ratio: EBITDA/finance costs

5. During the quarter and the year ended 31 March 2021, the exceptional item consists of property, plant and equipment written-off on account of obsolescence.

6. The Board of Directors has recommended a dividend of ₹ 0.35 per share of ₹ 1 each amounting to ₹ 558 lakhs, subject to approval of shareholders in the Annual General Meeting.

7. On 2 June 2021, the Company has incorporated a wholly owned subsidiary namely, Jubilant Crop Protection Limited with a paid-up capital of ₹ 1 lakh.

8. On 18 February 2021, the Company had made investment of ₹ 216 lakhs in convertible preference shares (CPS) of Mister Veg Foods Private Limited and classified this as investment in associate.

9. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

10. In order to present the actual scale of operation of the LSI business for financial year ended 31 March 2021 and 31 March 2020, along with relevant comparative numbers, the management has presented, in addition to, the consolidated financial results of the Company comprising two months of operations effective 1 February 2021, consolidated financial information of the demerged LSI business till 31 January 2021 and for the quarter and year ended 31 March 2020. The said financial information for the period 1 April 2020 to 31 January 2021 and financial information for the quarter and year ended 31 March 2020, has been extracted from the discontinued operations disclosure in the audited financial results of the transferor company, Jubilant Pharmova Limited for the year ended 31 March 2021, which has not been separately subject to audit or review and has been presented as 'unaudited' supplementary information, as below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2021	2020	2020	2021	2020
	(1 month)	(3 months)	(3 months)	(10 months)	(12 months)
i) Total revenue from operations	39367	89292	82287	280698	317862
ii) Other Income	47	368	214	1220	1002
iii) Total income	39414	89660	82501	281918	318864
iv) Total Expenses	32627	78402	77905	247825	298928
v) Profit before exceptional items and tax	6787	11258	4596	34093	19936
vi) Exceptional Items	-	-	-	-	170
vii) Profit before tax	6787	11258	4596	34093	19766
viii) Tax expenses	2690	2164	(227)	7918	(2281)
ix) Net Profit for the period	4097	9094	4823	26175	22047

11. Figures for the current quarter and year ended 31 March 2021 are not comparable with previous periods, since the consolidated financial results include figures of LSI business effective 1 February 2021. Further, the Company is first time publishing the consolidated financial results for the quarter and the year ended 31 March 2021 after listing of equity shares and accordingly the financial results for the quarter ended 31 December 2020 and 31 March 2020 have been compiled by the management and have not been subjected to any limited review or audit. Further, prior to the Composite Scheme, the Company did not have any subsidiaries, and hence the results for the year ended 31 March 2020 represents consolidated results duly audited by the predecessor auditor.

12. The figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

13. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 June 2021. 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 consolidated 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.

Place : Noida
Date : 7 June 2021

For Jubilant Ingrevia Limited
RAJESH KUMAR SRIVASTAVA
 Digitally signed by
 RAJESH KUMAR
 SRIVASTAVA
 Date: 2021.06.07
 15:16:30 +05'30'
 Rajesh Kumar Srivastava
 CEO & Managing Director