

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2020, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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) (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 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 31 December 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Company and has not been subjected to an audit or a review by us. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662AAAAAM9125

Place: New Delhi

Date: 01 February 2022

Jubilant Ingrevia Limited

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Revenue from operations						
	a) Sales/Income from operations	125280	123137	-	358352	-	66377
	b) Other operating income	344	550	-	1502	-	516
	Total revenue from operations	125624	123687	-	359854	-	66893
2	Other income	930	696	-	2218	-	245
3	Total income (1+2)	126554	124383	-	362072	-	67138
4	Expenses						
	a) Cost of materials consumed	75274	73706	-	209802	-	36346
	b) Purchases of stock-in-trade	1848	4120	-	8553	-	1452
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3656)	(3076)	-	(10795)	-	993
	d) Employee benefits expense	7964	6634	-	21840	-	4311
	e) Finance costs	862	1097	-	3635	-	945
	f) Depreciation and amortisation expense	2963	2956	-	8980	-	2135
	g) Other expenses:						
	- Power and fuel expense	13401	10350	-	32490	-	5279
	- Others	10908	10581	-	32235	-	8829
	Total expenses	109564	106368	-	306740	-	60290
5	Profit before exceptional items and tax (3-4)	16990	18015	-	55332	-	6848
6	Exceptional items	-	-	-	-	-	1294
7	Profit before tax (5-6)	16990	18015	-	55332	-	5554
8	Tax expense						
	- Current tax	2952	3095	-	9588	-	971
	- Deferred tax charge	2334	2664	-	7967	-	724
9	Net profit for the period/year (7-8)	11704	12256	-	37777	-	3859
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(123)	(279)	-	(368)	-	(33)
	b) Income tax relating to items that will not be reclassified to profit or loss	44	97	-	129	-	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	-	-	-	-	-	-
11	Total comprehensive income for the period/year (9+10)	11625	12074	-	37538	-	3838
12	Earnings per share of ₹ 1 each (not annualised)						
	Basic (₹)	7.35	7.69	-	23.72	-	14.75
	Diluted (₹)	7.35	7.69	-	23.72	-	14.75
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	5	1593	5	1593
14	Reserves excluding revaluation reserves (other equity)						155992
	See accompanying notes to the Standalone Unaudited Financial Results						

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Jubilant Ingrevia Limited

Note1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	Segment revenue						
	a. Speciality Chemicals	43115	37814	-	118402	-	24980
	b. Nutrition & Health Solutions	19853	19319	-	55322	-	11355
	c. Life Science Chemicals	74944	79246	-	223135	-	36848
	Total	137912	136379	-	396859	-	73183
	Less : Inter segment revenue	12288	12692	-	37005	-	6290
	Total revenue from operations	125624	123687	-	359854	-	66893
	a. Speciality Chemicals	34514	28153	-	91849	-	19850
	b. Nutrition & Health Solutions	19853	19319	-	55322	-	11355
	c. Life Science Chemicals	71257	76215	-	212683	-	35688
	Total	125624	123687	-	359854	-	66893
2	Segment results (profit before tax, exceptional items and interest from each segment)						
	a. Speciality Chemicals	5913	5391	-	17466	-	2460
	b. Nutrition & Health Solutions	4363	3424	-	9350	-	1766
	c. Life Science Chemicals	8282	10980	-	34283	-	3805
	Total	18558	19795	-	61099	-	8031
	Less: i. Interest (finance costs)	862	1097	-	3635	-	945
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	706	683	-	2132	-	1532
	Profit before tax	16990	18015	-	55332	-	5554
3	Segment assets						
	a. Speciality Chemicals	158672	157654	-	158672	-	145360
	b. Nutrition & Health Solutions	44998	40308	-	44998	-	36934
	c. Life Science Chemicals	134608	131478	-	134608	-	115045
	d. Unallocable corporate assets	22051	23930	5	22051	5	26658
	Total segment assets	360329	353370	5	360329	5	323997
4	Segment liabilities						
	a. Speciality Chemicals	24802	24002	-	24802	-	33690
	b. Nutrition & Health Solutions	19626	13529	-	19626	-	8008
	c. Life Science Chemicals	61400	73820	-	61400	-	47166
	d. Unallocable corporate liabilities	59831	59024	17	59831	17	77548
	Total segment liabilities	165659	170375	17	165659	17	166412

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Note2: Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Standalone)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021 ##
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> {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items}	12.20	11.37	-	6.92	-	4.22
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	24.14	20.12	-	18.69	-	10.51
3	Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet}	0.20%	0.07%	-	0.31%	-	0.10%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.03	2.01	-	6.65	-	1.36
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	1.10	1.12	-	3.36	-	0.66
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - other expenses - depreciation and amortisation expense} {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}	13.47%	14.89%	-	15.77%	-	9.35%
7	Net profit margin (%) <i>Definition: Net profit for the period/total income</i>	9.25%	9.85%	-	10.43%	-	5.75%
8	Paid-up debt capital (in ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i>	10000	10000		10000		10000
9	Net worth (in ₹ Lakhs)	194670	182995		194670		157585
10	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> {Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}	0.23	0.22		0.23		0.41
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.39	1.39		1.39		1.47
12	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> {Long term debt: Long term borrowings (including current maturities and gross of transaction costs)} {working capital: Current assets - current liabilities}	0.66	0.87		0.66		1.56
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.69	0.66		0.69		0.53
14	Total debts to total assets (in times)# <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings}	0.13	0.13		0.13		0.23
15	Fixed assets coverage ratio (in times) (refer note 5) <i>Definition: Secured assets/secured borrowings</i> {Secured assets: Certain immovable assets and hypothecation on entire movable property, plant and equipment} {Secured borrowings: Indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)}	23.01	10.63		23.01		4.26

not annualised

Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 9 for further details).

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3. The Company has considered the possible effects that may result from the Covid-19 pandemic, 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 Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company 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 Company will continue to monitor any material changes to future economic conditions.
4. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company with effect from 1 February 2021, accordingly, the standalone financial results of the Company for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the standalone financial results of the Company, the following financial information which has been derived/extracted from the financial results of the transferor company, Jubilant Pharmova Limited, to the extent related to LSI business, for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

(₹ in Lakhs)

Particulars	Quarter Ended	Nine Months Ended	Year Ended
	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2020	2020	2021
	(3 months)	(9 months)	(10 months)
i) Total revenue from operations	82894	234364	270950
ii) Other income	1221	3408	3517
iii) Total income	84115	237772	274467
iv) Total expenses	76016	215042	246662
v) Profit before tax	8099	22730	27805
vi) Tax expenses	1634	4798	6153
vii) Net profit for the period	6465	17932	21652

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.
6. The Board of Directors at their meeting held on 1 February 2022 have recommended an interim dividend of ₹ 2.50 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
7. During the quarter ended 31 December 2021, the Company has further invested an amount of ₹150 lakhs in its wholly owned subsidiary Jubilant Corp Protection Limited and its investment in said subsidiary as on 31 December 2021 is ₹ 151 lakhs.
8. During the quarter ended 31 December 2021, the Company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and will be executed through power purchase agreement. Pursuant to that, the Company has made investment of ₹511 Lakhs in AMP Energy Green Fifteen Private Limited, representing investment in 511,500 Equity shares of ₹10 each and 46,035 Compulsorily Convertible Debenture of ₹1000 each.
9. The figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 are not comparable with previous periods since the figures for quarter and nine months ended 31 December 2020 is without the results of LSI business and the figures for the year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021.
10. The above standalone unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2022. 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 unaudited 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

RAJESH
KUMAR
SRIVASTAVA
Digitally signed by
RAJESH KUMAR
SRIVASTAVA
Date: 2022.02.01 14:01:57
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Place : Noida
Date : 1 February 2022

Rajesh Kumar Srivastava
CEO & Managing Director