

Independent Auditor’s Review Report on Consolidated 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 unaudited consolidated 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 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year-to-date period ended 31 December 2020, as reported in the Statement have been approved by the Holding Company’s Board of Directors but have not been subjected to audit or review.
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 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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Independent Auditor's Review Report on Consolidated 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 and procedures performed as stated in paragraph 3 above and upon consideration of the review report of 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 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. The Statement includes the Group's share of net loss after tax of ₹ 1 lakh and ₹ 4 lakhs and total comprehensive loss of ₹ 1 lakh and ₹ 4 lakhs, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the accompanying Statement, in respect of an associate, whose interim financial information have not been 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.

6. 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 Holding Company and has not been subjected to an audit or a review by us. Our opinion is not modified in respect of this matter.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662



UDIN: 22504662AAAAAL3599

Place: New Delhi

Date: 01 February 2022

Walker Chandniok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Crop Protection Limited	Subsidiary (with effect from 2 June 2021)
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 (with effect from 8 October 2021)



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 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	128301	121707	-	363856	-	67897
	b) Other operating income	347	550	-	1505	-	516
	Total revenue from operations	128648	122257	-	365361	-	68413
2	Other income	936	696	-	2230	-	260
3	Total income (1+2)	129584	122953	-	367591	-	68673
4	Expenses						
	a) Cost of materials consumed	75275	73705	-	209802	-	36348
	b) Purchases of stock-in-trade	2503	4238	-	10128	-	1598
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4868)	(5720)	-	(16854)	-	(951)
	d) Employee benefits expense	8831	7587	-	24518	-	4902
	e) Finance costs	485	716	-	2482	-	733
	f) Depreciation and amortisation expense	3026	3059	-	9247	-	2206
	g) Other expenses:						
	- Power and fuel expense	13348	10659	-	32360	-	5171
	- Others	12296	12256	-	36461	-	9633
	Total expenses	110896	106500	-	308144	-	59640
5	Profit before share of loss of an associate and exceptional items (3-4)	18688	16453	-	59447	-	9033
6	Share of loss of an associate	(1)	(2)	-	(4)	-	-
7	Profit before exceptional items and tax (5+6)	18687	16451	-	59443	-	9033
8	Exceptional items	-	-	-	-	-	1294
9	Profit before tax (7-8)	18687	16451	-	59443	-	7739
10	Tax expense						
	- Current tax	3566	2900	-	10836	-	1336
	- Deferred tax charge	2214	2472	-	7795	-	967
11	Net profit for the period/year (9-10)	12907	11079	-	40812	-	5436
12	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	7	8487	-	8730	-	486
	b) Income tax relating to items that will not be reclassified to profit or loss	44	101	-	134	-	12
	ii) a) Items that will be reclassified to profit or loss	384	(44)	-	412	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total comprehensive income for the period/year (11+12)	13342	19623	-	50088	-	5934
	Net profit attributable to:						
	Owners of the Company	12907	11079	-	40812	-	5436
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	435	8544	-	9276	-	498
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	13342	19623	-	50088	-	5934
	Non-controlling interests	-	-	-	-	-	-
14	Earnings per share of ₹ 1 each (not annualised)						
	Basic (₹)	8.12	6.97	-	25.67	-	20.78
	Diluted (₹)	8.12	6.97	-	25.67	-	20.78
15	Paid-up equity share capital (face value per share ₹ 1)	1590	1590	5	1590	5	1593
16	Reserves excluding revaluation reserves (other equity)						190701
	See accompanying notes to the Consolidated Unaudited Financial Results						



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Jubilant Ingrevia Limited

Note1: Consolidated 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	43478	39170	-	121404	-	25957
	b. Nutrition & Health Solutions	21581	17880	-	56169	-	12800
	c. Life Science Chemicals	75877	77899	-	224793	-	35946
	Total	140936	134949		402366		74703
	Less : Inter segment revenue	12288	12692	-	37005	-	6290
	Total revenue from operations	128648	122257		365361		68413
	a. Speciality Chemicals	34877	29509	-	94851	-	20827
	b. Nutrition & Health Solutions	21581	17880	-	56169	-	12800
	c. Life Science Chemicals	72190	74868	-	214341	-	34786
	Total	128648	122257		365361		68413
2	Segment results (profit before tax, exceptional items and interest from each segment)						
	a. Speciality Chemicals	5987	5472	-	18161	-	3477
	b. Nutrition & Health Solutions	4937	3156	-	10412	-	1955
	c. Life Science Chemicals	8958	9226	-	35492	-	4560
	Total	19882	17854		64065		9992
	Less: i. Interest (finance costs)	485	716	-	2482	-	733
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	710	687	-	2140	-	1520
	Profit before tax	18687	16451		59443		7739
3	Segment assets						
	a. Speciality Chemicals	162637	164397	-	162637	-	155357
	b. Nutrition & Health Solutions	56380	46883	-	56380	-	44160
	c. Life Science Chemicals	141837	136689	-	141837	-	120265
	d. Unallocable corporate assets	13309	13788	5	13309	5	18070
	Total segment assets	374163	361757	5	374163	5	337852
4	Segment liabilities						
	a. Speciality Chemicals	24490	23720	-	24490	-	33180
	b. Nutrition & Health Solutions	13779	7792	-	13779	-	7215
	c. Life Science Chemicals	54737	63880	-	54737	-	46601
	d. Unallocable corporate liabilities	41051	39652	17	41051	17	58562
	Total segment liabilities	134057	135044	17	134057	17	145558

SIGNED FOR IDENTIFICATION PURPOSES ONLY



Jubilant Ingrevia Limited

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 (Consolidated)

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> <i>{EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items}</i>	16.70	12.97	-	8.21	-	5.60
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	45.70	28.27	-	28.67	-	16.34
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> <i>{Accounts receivables: Trade receivables as per balance sheet}</i>	0.21%	0.08%	-	0.32%	-	0.17%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.18	2.07	-	6.91	-	1.31
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.89	0.91	-	2.75	-	0.55
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>{Operating profit: Operating Revenue - cost of goods sold - operating Expenses - depreciation and amortisation expense}</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> <i>{Operating Expenses: Employee benefits expense + other expenses}</i>	14.18%	13.47%	-	16.34%	-	12.00%
7	Net profit margin (%) <i>Definition: Net profit for the period/total income</i>	9.96%	9.01%	-	11.10%	-	7.92%
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)	240106	226713		240106		192294
10	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> <i>{Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>	0.10	0.09		0.10		0.22
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.67	1.68		1.67		1.59
12	Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> <i>{Long term debt: Long term borrowings (including current maturities and gross of transaction costs)}</i> <i>{working capital: Current assets - current liabilities}</i>	0.14	0.27		0.14		0.86
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.79	0.74		0.79		0.61
14	Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> <i>{Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)}</i>	0.08	0.07		0.08		0.16
15	Fixed assets coverage ratio (in times) (refer note 5) <i>Definition: Secured assets/secured borrowings</i> <i>{Secured assets: Certain immovable assets and hypothecation on entire movable property, plant and equipment}</i> <i>{Secured borrowings: Indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)}</i>	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 8 for further details).

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



3. The Group 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 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.
4. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Holding Company w.e.f. 1 February 2021, accordingly the consolidated financial results of the Group 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 consolidated financial results of the Group, the following financial information which has been derived/extracted from the discontinued operations disclosure in the financial results of the transferor company, Jubilant Pharmova Limited 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	89292	241331	280698
ii) Other income	368	1173	1220
iii) Total income	89660	242504	281918
iv) Total expenses	78402	215198	247825
v) Profit before tax	11258	27306	34093
vi) Tax expenses	2164	5228	7918
vii) Net profit for the period	9094	22078	26175

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 ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
7. During the quarter ended 31 December 2021, the Holding 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 Holding 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.
8. 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.
9. The above consolidated 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 consolidated 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
14:04:29 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida
Date : 1 February 2022

