

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662

UDIN: 23504662BGWGCC8708



Place: Noida

Date: 31 January 2023

Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/Income from operations	108484	124579	125280	348186	358352	483121
	b) Other operating income	567	460	344	1670	1502	2921
	Total revenue from operations	109051	125039	125624	349856	359854	486042
2	Other income	643	677	930	2267	2218	2882
3	Total Income (1+2)	109694	125716	126554	352123	362072	488924
4	Expenses						
	a) Cost of materials consumed	61752	70202	75813	200318	212683	284389
	b) Purchases of stock-in-trade	2448	2830	1848	7537	8553	11455
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5505)	(2111)	(3656)	(14534)	(10795)	(9089)
	d) Employee benefits expense	7286	8336	7964	22962	21840	29241
	e) Finance costs	1119	923	862	2841	3635	4624
	f) Depreciation and amortisation expense	2938	3036	2963	9051	8980	12013
	g) Other expenses:						
	- Power and fuel expense	18192	19121	13401	56688	32490	47268
	- Others	12007	12940	10369	36147	29354	41476
	Total expenses	100237	115277	109564	321010	306740	421377
5	Profit before tax (3-4)	9457	10439	16990	31113	55332	67547
6	Tax expense						
	- Current tax	977	2143	2952	5403	9588	11749
	- Deferred tax charge	1686	1260	2334	4236	7967	10573
7	Net profit for the period/year (5-6)	6794	7036	11704	21474	37777	45225
8	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(67)	(91)	(123)	(201)	(368)	(171)
	b) Income tax relating to items that will not be reclassified to profit or loss	23	32	44	70	129	60
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total comprehensive income for the period/year (7+8)	6750	6977	11625	21343	37538	45114
10	Earnings per share of ₹ 1 each (not annualised except for 31 March 2022)						
	Basic (₹)	4.26	4.42	7.35	13.48	23.72	28.39
	Diluted (₹)	4.26	4.42	7.35	13.48	23.72	28.39
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)						196712
	See accompanying notes to the Standalone Unaudited Financial Results						



Jubilant Ingrevia Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2022

Sr. No.	Particulars	(₹ in Lakhs)					
		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)
		2022	2022	2021	2022	2021	2022
1	Segment revenue						
	a. Speciality Chemicals	48883	51009	43115	145522	118402	168533
	b. Nutrition & Health Solutions	10131	10280	19853	39407	55322	74342
	c. Chemical Intermediates	53543	67514	74944	182625	223135	290734
	Total	112557	128803	137912	367554	396859	533609
	Less : Inter segment revenue	3506	3764	12288	17698	37005	47567
	Total revenue from operations	109051	125039	125624	349856	359854	486042
	a. Speciality Chemicals	46136	47866	34514	131866	91849	135373
	b. Nutrition & Health Solutions	10131	10280	19853	39407	55322	74342
	c. Chemical Intermediates	52784	66893	71257	178583	212683	276327
	Total	109051	125039	125624	349856	359854	486042
2	Segment results (profit before tax and interest from each segment)						
	a. Speciality Chemicals	5996	6020	5913	16541	17466	24359
	b. Nutrition & Health Solutions	43	473	4363	2758	9350	13512
	c. Chemical Intermediates	5406	5584	8282	17119	34283	37402
	Total	11445	12077	18558	36418	61099	75273
	Less: i. Interest (finance costs)	1119	923	862	2841	3635	4624
	ii. Un-allocable expenditure (net of un-allocable income)	869	715	706	2464	2132	3102
	Profit before tax	9457	10439	16990	31113	55332	67547
3	Segment assets						
	a. Speciality Chemicals	219891	202838	158672	219891	158672	179382
	b. Nutrition & Health Solutions	36167	39023	44998	36167	44998	41543
	c. Chemical Intermediates	120704	125955	134608	120704	134608	123609
	d. Unallocable corporate assets	21337	25160	22051	21337	22051	20679
	Total segment assets	398099	392976	360329	398099	360329	365213
4	Segment liabilities						
	a. Speciality Chemicals	41918	33645	24802	41918	24802	40654
	b. Nutrition & Health Solutions	11342	14636	19626	11342	19626	19536
	c. Chemical Intermediates	48731	54707	61400	48731	61400	48792
	d. Unallocable corporate liabilities	80255	80968	59831	80255	59831	57926
	Total segment liabilities	182246	183956	165659	182246	165659	166908



Jubilant Ingrevia Limited

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
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)</i>	12.07	15.60	12.20	15.14	6.92	6.15
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	12.07	15.60	24.14	15.14	18.69	18.20
3	Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>(Bad debts: Impairment balance as per statements of profit and loss)</i>	-	-	0.20%	0.04%	0.31%	0.25%
4	Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	1.98	2.16	2.03	6.22	6.65	9.12
5	Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.68	0.77	1.10	2.38	3.36	4.47
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>(Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses)</i> <i>(Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress)</i>	9.11%	8.55%	13.47%	9.06%	15.77%	14.26%
7	Net profit margin (%) <i>Definition: Net profit/total income</i>	6.19%	5.60%	9.25%	6.10%	10.43%	9.25%
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
9	Net worth (In ₹ Lakhs) <i>(Net worth: Equity share capital + other equity)</i>	215853	209020	194670	215853	194670	198305
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>	0.28	0.25	0.23	0.28	0.23	0.20
11	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	1.19	1.25	1.39	1.19	1.39	1.40
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>	0.60	0.60	0.66	0.60	0.66	0.65
13	Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.76	0.74	0.69	0.76	0.69	0.68
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>	0.16	0.15	0.13	0.16	0.13	0.12

not annualised except for 31 March 2022



3. As on 31 December 2022, the Company has net outstanding unsecured listed commercial papers (CPs) of ₹ 15000 lakhs which are listed on the National Stock Exchange of India. Details of CPs are provided as follows:

(₹ in Lakhs)				
ISIN No	Issue date	Due date of repayment	Actual date of repayment	Redemption amount
INE0BY014110	20 December 2022	10 February 2023	-	15000

Refer note 2 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

4. The Board of Directors at its meeting held on 31 January 2023 has declared an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
5. During the quarter ended 31 December 2022, the Company has further invested an amount of ₹ 100 lakhs in equity shares and ₹ 650 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited).
6. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
7. 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 31 January 2023. 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.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For Jubilant Ingrevia Limited

Rajesh Kumar Srivastava

CEO & Managing Director

Place : Noida

Date : 31 January 2023