

October 22, 2024

**BSE Limited**  
Floor 25, P.J.Tower  
Dalal Street, Fort  
Mumbai - 400 001

Scrip Code: **543271**

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Trading Symbol: **JUBLINGREA**

**Subject:** Outcome of Board Meeting held on October 22, 2024

**Ref.: Regulation 33 and Regulation 52(4) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sirs,

Pursuant to the provisions of Regulation 33 and 52 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 (as amended), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Tuesday, October 22, 2024 at 10:25 a.m. that concluded at 02:00 p.m., inter-alia approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2024 and Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter and half year;

Pursuant to applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2024;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter and half-year.

Please take the same of record.

Thanking you,

**Yours faithfully,**

For **Jubilant Ingrevia Limited**

**Deepanjali Gulati**  
**Company Secretary**

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Ingrevia Limited**  
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Noida-201 307, UP, India  
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Fax: +91 120 4234895-96  
www.jubilantingrevia.com

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
Uttar Pradesh, India  
CIN : U24299UP2019PLC122657

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**Walker ChandioK & Co LLP**

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Sector - 16A,  
Noida - 201 301  
Uttar Pradesh, India

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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 Chandiook & 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 Chandiook & 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@jubil.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	102000	101045	101110	203945	207976	410045
	b) Other operating income	1624	1380	884	3013	1520	3535
	Total revenue from operations	104524	102434	101994	206958	209496	413580
2	Other income	1046	957	652	2003	1702	3530
3	Total Income (1+2)	105570	103391	102646	208961	211198	417110
4	Expenses						
	a) Cost of materials consumed	51175	53190	47268	104374	105159	204034
	b) Purchases of stock-in-trade	819	740	791	1559	2134	4910
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	(1283)	(1080)	1848	(2363)	(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	97594	96786	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	3747	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	11504	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	550	(57)	(58)	507	(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 (₹)	3.71	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
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	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
	<b>Financial assets</b>		
	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
	<b>Total non-current assets</b>	<b>306264</b>	<b>295199</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	88937	94130
	<b>Financial assets</b>		
	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
	<b>Total current assets</b>	<b>177865</b>	<b>177990</b>
	<b>Total assets</b>	<b>484129</b>	<b>473189</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1581	1580
	Other equity	279955	272167
	<b>Total equity attributable to equity shareholders</b>	<b>281536</b>	<b>273747</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	38599	42557
	Lease liabilities	465	438
	Provisions	6760	6481
	Deferred tax liabilities (net)	21935	21358
	<b>Total non-current liabilities</b>	<b>67759</b>	<b>70834</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	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
	<b>Total current liabilities</b>	<b>134834</b>	<b>128608</b>
	<b>Total equity and liabilities</b>	<b>484129</b>	<b>473189</b>



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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
<b>A. Cash flows from operating activities</b>		
Profit before tax	14625	16118
<b>Adjustments:</b>		
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)
	<b>11300</b>	<b>9629</b>
<b>Operating cash flows before working capital changes</b>	<b>25925</b>	<b>25747</b>
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)
<b>Cash generated from operations</b>	<b>33478</b>	<b>6619</b>
Income tax paid (net of refund)	(4809)	(3264)
<b>Net cash generated from operating activities</b>	<b>28669</b>	<b>3355</b>
<b>B. Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(21384)</b>	<b>(30170)</b>
<b>C. Cash flows from financing activities</b>		
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)
<b>Net cash (used in)/generated from financing activities</b>	<b>(9763)</b>	<b>24250</b>
<b>D. Effect of exchange rate changes</b>	<b>79</b>	<b>(12)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(2399)</b>	<b>(2577)</b>
Add: cash and cash equivalents at the beginning of the period	7878	7273
<b>Cash and cash equivalents at the end of the period</b>	<b>5479</b>	<b>4696</b>



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Jubilant Ingrevia Limited

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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	<b>Segment revenue</b>						
	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	98875	189704
	<b>Total</b>	<b>111903</b>	<b>107195</b>	<b>111213</b>	<b>219098</b>	<b>226466</b>	<b>442620</b>
	Less: Inter segment revenue	7379	4761	9219	12140	16970	29040
	<b>Total revenue from operations</b>	<b>104524</b>	<b>102434</b>	<b>101994</b>	<b>206958</b>	<b>209496</b>	<b>413580</b>
	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
	<b>Total</b>	<b>104524</b>	<b>102434</b>	<b>101994</b>	<b>206958</b>	<b>209496</b>	<b>413580</b>
2	<b>Segment results (profit before tax and interest)</b>						
	a. Speciality Chemicals	6287	6250	4946	12537	8817	16838
	b. Nutrition & Health Solutions	2077	1962	1531	4039	2887	4862
	c. Chemical Intermediates	2804	2354	3861	5158	8905	15876
	<b>Total</b>	<b>11168</b>	<b>10566</b>	<b>10438</b>	<b>21734</b>	<b>20609</b>	<b>37576</b>
	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
	<b>Profit before tax</b>	<b>8022</b>	<b>6603</b>	<b>7987</b>	<b>14625</b>	<b>16118</b>	<b>26761</b>
3	<b>Segment assets</b>						
	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	17061	15186	12061	15714
	<b>Total segment assets</b>	<b>484129</b>	<b>480276</b>	<b>447032</b>	<b>484129</b>	<b>447032</b>	<b>473189</b>
4	<b>Segment liabilities</b>						
	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
	<b>Total segment liabilities</b>	<b>202593</b>	<b>201215</b>	<b>177038</b>	<b>202593</b>	<b>177038</b>	<b>159442</b>



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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  
(Consolidated)

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)	31 March (Audited)
		2024	2024	2023	2024	2023	2024
1	<b>Debt service coverage ratio (in times)#</b> <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>	8.95	8.35	10.09	8.66	10.48	8.67
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	8.95	8.35	10.09	8.66	10.48	8.67
3	<b>Bad debts to account receivable ratio (%)#</b> <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>	{0.01%}	{0.04%}	0.05%	{0.01%}	0.07%	0.43%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	1.81	1.80	2.23	3.56	4.34	7.64
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.55	0.56	0.45	1.13	1.01	2.17
6	<b>Operating margin (%)</b> <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>	8.13%	6.90%	8.21%	7.52%	8.02%	6.89%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit/total income</i>	5.59%	4.71%	5.59%	5.16%	5.45%	4.38%
8	<b>Net worth (in ₹ Lakhs)</b> <i>{Net worth: Equity share capital + other equity}</i>	281536	279061	269994	281536	269994	273747
9	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> <i>{Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>	0.23	0.24	0.26	0.23	0.26	0.24
10	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.32	1.36	1.49	1.32	1.49	1.38
11	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> <i>{Long term debt: Long term borrowings (gross of transaction costs)}</i> <i>{working capital: Current assets - current liabilities}</i>	1.05	0.95	0.51	1.05	0.51	0.91
12	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.67	0.65	0.67	0.67	0.67	0.64
13	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> <i>{Total debts: Long term borrowings (gross of transaction costs) + short term borrowings}</i>	0.15	0.15	0.17	0.15	0.17	0.15

# not annualised for the quarters



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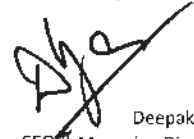
**Notes to consolidated unaudited financial results (cont'd):**

4. 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).
5. 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

6. 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.
7. 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.
8. Previous periods figures have been regrouped/reclassified to conform to the current period classification.
9. 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](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Ingrevia Limited



Deepak Jain  
CEO & Managing Director

Place : Noida

Date : 22 October 2024



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# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

Plot No 19A, 2nd floor,  
Sector - 16A,  
Noida - 201 301  
Uttar Pradesh, India

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F +91 120 485 5902

## **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 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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 (as amended).
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 (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.



## Walker Chandiook & 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 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.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**  
Partner  
Membership No. 517440



**UDIN:** 24517440BKGUDB5134

**Place:** Noida

**Date:** 22 October 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

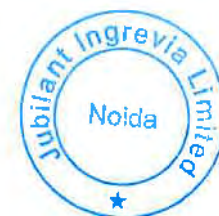
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
		2024	2024	2023	2024	2023	2024
1	<b>Revenue from operations</b>						
	a) Sales/Income from operations	98916	95528	99427	194444	201863	395214
	b) Other operating income	1623	1381	882	3004	1518	3511
	<b>Total revenue from operations</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
2	Other income	807	922	803	1819	1764	3552
3	<b>Total income (1+2)</b>	<b>101436</b>	<b>97831</b>	<b>101112</b>	<b>199267</b>	<b>205145</b>	<b>402277</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	50567	53037	47268	103594	105159	203905
	b) Purchases of stock-in-trade	819	740	799	1559	7134	4403
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(385)	(123)	3260	(506)	(2303)	6688
	d) Employee benefits expense	10177	9162	9253	19339	17618	34279
	e) Finance costs	1731	1669	1590	3400	3118	6629
	f) Depreciation and amortisation expense	3702	3633	3329	7335	6498	13314
	g) Other expenses:						
	- Power and fuel expense	13051	12033	13565	25084	29804	53325
	- Others	13529	13749	14070	26778	27461	55834
	<b>Total expenses</b>	<b>93186</b>	<b>93397</b>	<b>93134</b>	<b>186583</b>	<b>189489</b>	<b>378377</b>
5	<b>Profit before tax (3-4)</b>	<b>8250</b>	<b>4434</b>	<b>7978</b>	<b>12684</b>	<b>15656</b>	<b>23900</b>
6	<b>Tax expense</b>						
	- Current tax	2002	955	1298	2957	2694	5286
	- Deferred tax charge	230	202	948	432	1748	2369
7	<b>Net profit for the period/year (5-6)</b>	<b>6018</b>	<b>3277</b>	<b>5732</b>	<b>9295</b>	<b>11214</b>	<b>16245</b>
8	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(290)	(35)	(184)	(325)	(220)	(139)
	b) Income tax relating to items that will not be reclassified to profit or loss	73	9	64	82	77	35
	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	<b>Total comprehensive income for the period/year (7+8)</b>	<b>5801</b>	<b>3251</b>	<b>5612</b>	<b>9052</b>	<b>11071</b>	<b>16141</b>
10	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	3.78	2.06	3.60	5.84	7.04	10.20
	Diluted (₹)	3.78	2.06	3.60	5.84	7.04	10.20
11	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
12	Reserves excluding revaluation reserves (other equity)				228749	221510	223113
	See accompanying notes to the Standalone Unaudited Financial Results						



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**Jubilant Ingrevia Limited**  
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	221756	221529
	Capital work-in-progress	24429	18033
	Intangible assets	1236	1358
	Intangible assets under development	50	68
	Right of use assets	6079	6279
	<b>Financial assets</b>		
	Investments in subsidiaries and associates	30907	29697
	Loans	40	42
	Other financial assets	1034	1372
	Income-tax assets (net)	-	214
	Other non-current assets	1379	1140
	<b>Total non-current assets</b>	<b>286910</b>	<b>279732</b>
2.	<b>Current assets</b>		
	Inventories	70147	77532
	<b>Financial assets</b>		
	Trade receivables	59504	56322
	Cash and cash equivalents	946	1870
	Other bank balances	138	81
	Loans	32	37
	Other financial assets	5098	4036
	Income tax assets (net)	1269	-
	Other current assets	16457	14430
	<b>Total current assets</b>	<b>153591</b>	<b>154308</b>
	<b>Total assets</b>	<b>440501</b>	<b>434040</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	228749	223113
	<b>Total equity</b>	<b>230342</b>	<b>224706</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	46149	39557
	Lease liabilities	3256	3458
	Provisions	6407	6181
	Deferred tax liabilities (net)	21679	21329
	<b>Total non-current liabilities</b>	<b>77491</b>	<b>70525</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	32310	43368
	Lease liabilities	543	601
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2037	1877
	Total outstanding dues of creditors other than micro enterprises and small enterprises	78475	73827
	Other financial liabilities	5800	6459
	Other current liabilities	10246	8762
	Provisions	1915	1745
	Current tax liabilities (net)	1342	2170
	<b>Total current liabilities</b>	<b>132668</b>	<b>138809</b>
	<b>Total equity and liabilities</b>	<b>440501</b>	<b>434040</b>



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Jubilant Ingrevia Limited  
Note1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2024	2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	12684	15656
Adjustments:		
Depreciation and amortisation expense	7335	6498
Loss on sale, disposal, discard of property, plant and equipment (net)	65	426
Finance costs	3400	3118
Share-based payment expense	566	158
Unrealised foreign exchange (gain)/loss (net)	(182)	90
Interest income	(89)	(44)
Excess provision written back	.	(161)
Allowance for expected credit loss	(3)	(42)
	<b>11092</b>	<b>10043</b>
<b>Operating cash flows before working capital changes</b>	<b>23776</b>	<b>25699</b>
Decrease in loans and other financial and non-financial assets	(2940)	(2063)
(Increase)/decrease in trade receivables	(2925)	3283
Decrease/(increase) in inventories	7385	(1116)
Increase in other financial liabilities, other current liabilities and provisions	1936	1059
Increase/(decrease) in trade payables	4737	(21307)
<b>Cash generated from operations</b>	<b>31969</b>	<b>5555</b>
Income tax paid (net of refund)	(4840)	(2722)
<b>Net cash generated from operating activities</b>	<b>27129</b>	<b>2833</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development (including capital creditors and capital advances)	(13947)	(18153)
Proceeds from sale of property, plant and equipment	56	29
Investments in subsidiaries and associates	(1509)	(7650)
Movement in other bank balances (net)	280	(33)
Interest received	90	31
<b>Net cash used in investing activities</b>	<b>(15030)</b>	<b>(25776)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	15000
Repayment of long-term borrowings to subsidiary	(2450)	(6000)
Repayment/proceeds from short-term borrowings (net)	(2016)	21027
Payment of principal balances of lease liabilities	(382)	(361)
Dividend paid	(3968)	(3956)
Finance costs paid (including interest on lease liabilities)	(4207)	(4178)
<b>Net cash (used in)/generated from financing activities</b>	<b>(13023)</b>	<b>21532</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(924)</b>	<b>(1411)</b>
Add: cash and cash equivalents at the beginning of the period	1870	2466
<b>Cash and cash equivalents at the end of the period</b>	<b>946</b>	<b>1055</b>



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**Jubilant Ingrevia Limited**

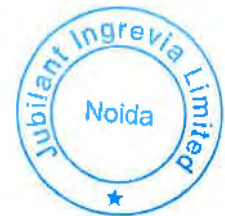
Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2024

(₹ 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
<b>1</b>	<b>Segment revenue</b>						
	a. Speciality Chemicals	50621	45287	45566	95908	90180	182612
	b. Nutrition & Health Solutions	18731	17250	20969	35481	38589	67088
	c. Chemical Intermediates	39066	39133	47993	78199	91582	178065
	<b>Total</b>	<b>107918</b>	<b>101670</b>	<b>109528</b>	<b>209588</b>	<b>220351</b>	<b>427765</b>
	Less: Inter segment revenue	7379	4761	9719	12140	16970	29040
	<b>Total revenue from operations</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
	a. Speciality Chemicals	43496	40870	36433	84316	73516	156261
	b. Nutrition & Health Solutions	18200	17227	20969	35427	38589	67077
	c. Chemical Intermediates	38843	38862	42907	77705	91276	175387
	<b>Total</b>	<b>100539</b>	<b>96909</b>	<b>100309</b>	<b>197448</b>	<b>203381</b>	<b>398725</b>
<b>2</b>	<b>Segment results (profit before tax and interest)</b>						
	a. Speciality Chemicals	6564	5897	5639	12461	9240	17586
	b. Nutrition & Health Solutions	2124	1568	2081	3692	3748	5222
	c. Chemical Intermediates	3053	1166	3057	4219	7875	13239
	<b>Total</b>	<b>11741</b>	<b>8631</b>	<b>10777</b>	<b>20372</b>	<b>20863</b>	<b>36047</b>
	Less: i. Interest (finance costs)	1731	1669	1590	3400	3118	6629
	ii. Un-allocable expenditure (net of un-allocable income)	1760	2528	1709	4288	2089	5518
	<b>Profit before tax</b>	<b>8250</b>	<b>4434</b>	<b>7978</b>	<b>12684</b>	<b>15656</b>	<b>23900</b>
<b>3</b>	<b>Segment assets</b>						
	a. Speciality Chemicals	231676	237609	229699	231676	229699	238512
	b. Nutrition & Health Solutions	50008	38705	40264	50008	40264	37074
	c. Chemical Intermediates	121829	125791	122527	121829	122527	122727
	d. Unallocable corporate assets	36988	33919	30511	36988	30511	35277
	<b>Total segment assets</b>	<b>440501</b>	<b>436024</b>	<b>423001</b>	<b>440501</b>	<b>423001</b>	<b>434040</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Speciality Chemicals	47395	40241	32802	47395	32802	38760
	b. Nutrition & Health Solutions	14113	12590	11489	14113	11489	13464
	c. Chemical Intermediates	46423	48682	44158	46423	44158	49788
	d. Unallocable corporate liabilities	102228	106276	111449	102228	111449	107322
	<b>Total segment liabilities</b>	<b>216159</b>	<b>207789</b>	<b>199898</b>	<b>216159</b>	<b>199898</b>	<b>209334</b>



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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  
[Standalone]

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	<b>Debt service coverage ratio (in times)#</b> <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>	7.91	5.83	8.11	6.89	8.10	6.61
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	7.91	5.83	8.11	6.89	8.10	6.61
3	<b>Bad debts to account receivable ratio (%)#</b> <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>	(0.01%)	(0.04%)	0.05%	(0.01%)	0.07%	0.44%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	1.76	1.75	2.11	3.41	4.23	7.52
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.69	0.69	0.53	1.42	1.19	2.60
6	<b>Operating margin (%)</b> <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>	9.04%	5.35%	8.74%	7.22%	8.36%	6.77%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit/total income</i>	5.93%	3.35%	5.67%	4.66%	5.47%	4.04%
8	<b>Net worth (In ₹ Lakhs)</b> <i>(Net worth: Equity share capital + other equity)</i>	230342	228235	223103	230342	223103	224706
9	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> <i>(Net debts: Long term borrowings (gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances)</i>	0.34	0.36	0.40	0.34	0.40	0.36
10	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.16	1.20	1.15	1.16	1.15	1.11
11	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> <i>(Long term debt: Long term borrowings (gross of transaction costs)</i> <i>(working capital: Current assets - current liabilities)</i>	2.49	2.07	1.52	2.49	1.52	2.71
12	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.63	0.61	0.69	0.63	0.69	0.66
13	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> <i>(Total debts: Long term borrowings (gross of transaction costs) + short term borrowings)</i>	0.18	0.19	0.21	0.18	0.21	0.19

# not annualised for the quarters



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**Notes to standalone unaudited financial results (cont'd):**

4. These standalone 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).
5. During the quarter ended 30 September 2024, the Company has further invested an amount of ₹ 1150 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited.
6. As on 30 September 2024, the Company has outstanding unsecured listed commercial papers (CPs) of ₹ 10000 lakhs. Subsequent to the quarter-end, the 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
INCOBY014318	12 September 2024	11 December 2024	₹ 10000 lakhs
INCOBY014326	7 October 2024	27 December 2024	₹ 10000 lakhs

7. During the quarter ended 30 September 2024, the 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.
8. During the quarter ended 30 September 2024, the Company has granted 90192 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
9. Previous periods figures have been regrouped/reclassified to conform to the current period classification.
10. The above standalone 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 standalone financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 22 October 2024

For Jubilant Ingrevia Limited



Deepak Jain  
CEO & Managing Director



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

