



June 7, 2021

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

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 and 52 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 were approved by the Board of Directors of the Company at its meeting held today at 01:00 pm and concluded at 03:45 pm.

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

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021;
2. Audit Reports for Standalone and Consolidated Financial Results;
3. Copies of the Press Release and Presentation

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jubilant Ingrevia Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the year ended 31 March 2021, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other

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

comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Walker Chandniok & Co LLP

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

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit note 10 of the accompanying standalone financial results, which represents supplementary information relating to the operations of the life science ingredients business for the comparative periods i.e. one month and ten months ended 31 January 2021, quarter ended 31 December 2020, and quarter and year ended 31 March 2020, which has been prepared by the management of the Company and has not subjected to audit or review by us.
12. The standalone financial results for the quarter ended 31 March 2021 included in the Statement are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2021 and the audited year-to-date figures for the nine months ended 31 December 2020 on which we issued an unmodified opinion vide our audit report dated 18 January 2021.
13. The standalone financial results for the corresponding quarter ended 31 March 2020 and preceding quarter ended 31 December 2020, included in the Statement as comparative financial information, are based on management certified accounts and have not been subjected to either audit or review.
14. The standalone financial results for the corresponding period beginning from date of incorporation, i.e., 23 October 2019 till 31 March 2020, included in the Statement as comparative financial information, were audited by the predecessor auditors, B S R & Co. LLP (Chartered Accountants), who have expressed an unmodified opinion vide their audit report dated 27 May 2020 which has been furnished to us by the management, and on which we have relied upon for the purpose of our audit of the Statement.

Our opinion is not modified in respect of above matters.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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ASHISH GUPTA
Date: 2021.06.07
15:23:54 +05'30'
GUPTA

Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAEF9008

Place: New Delhi

Date: 07 June 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: +91-5924-267200, Fax: +91-5924-252352

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
1	Revenue from operations					
	a) Sales/Income from operations	66377	-	-	66377	-
	b) Other operating income	516	-	-	516	-
	Total revenue from operations	66893	-	-	66893	-
2	Other income	245	-	-	245	-
3	Total income (1+2)	67138	-	-	67138	-
4	Expenses					
	a) Cost of materials consumed	36346	-	-	36346	-
	b) Purchases of stock-in-trade	1452	-	-	1452	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	993	-	-	993	-
	d) Employee benefits expense	4311	-	-	4311	-
	e) Finance costs	945	-	-	945	-
	f) Depreciation and amortization expenses	2135	-	-	2135	-
	g) Other expenses:					
	- Power and fuel expense	5279	-	-	5279	-
	- Others	8829	-	-	8829	17
	Total expenses	60290	-	-	60290	17
5	Profit/(loss) before exceptional items and tax (3-4)	6848	-	-	6848	(17)
6	Exceptional items	1294	-	-	1294	-
7	Profit/(loss) before tax (5-6)	5554	-	-	5554	(17)
8	Tax expense					
	- Current tax	971	-	-	971	-
	- Deferred tax charge	724	-	-	724	-
9	Net Profit/(loss) for the period (7-8)	3859	-	-	3859	(17)
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(33)	-	-	(33)	-
	b) Income tax relating to items that will not be reclassified to profit or loss	12	-	-	12	-
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	3838	-	-	3838	(17)
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	3.69	-	-	14.75	(3.31)
	Diluted (₹)	3.69	-	-	14.75	(3.31)
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	5	5	1593	5
14	Reserves excluding Revaluation Reserves (other equity)				155992	(17)
15	Paid-up debt capital#				10000	
16	Net Worth				157585	
17	Debt Equity Ratio#				0.41	
18	Debt Service Coverage Ratio#				4.22	
19	Interest Service Coverage Ratio#				10.51	
	# refer note 4 for definitions					
	See accompanying notes to the Standalone Audited Results					

Jubilant Ingrevia Limited

Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2021	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	164528	-
	Capital work-in-progress	6291	-
	Other intangible assets	471	-
	Intangible assets under development	191	-
	Right-of-use assets	7684	-
	Investment in associate	216	-
	Financial assets:		
	Investments	13273	-
	Loans	236	-
	Other financial assets	50	-
	Income tax assets (net)	89	-
	Other non-current assets	1466	-
	Total non-current assets	194495	-
2.	Current assets		
	Inventories	52062	-
	Financial assets:		
	Trade receivables	48028	-
	Cash and cash equivalents	6569	5
	Other bank balances	1996	-
	Loans	240	-
	Other financial assets	4859	-
	Other current assets	15748	-
	Total current assets	129502	5
	Total assets	323997	5
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	5
	Other equity	155992	(17)
	Total equity	157585	(12)
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	64683	-
	Lease liabilities	4275	-
	Provisions	6600	-
	Deferred tax liabilities (net)	2788	-
	Total non-current liabilities	78346	-
	Current liabilities		
	Financial liabilities:		
	Lease liabilities	248	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1296	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	67686	17
	Other financial liabilities	15907	-
	Other current liabilities	1755	-
	Provisions	1174	-
	Total current liabilities	88066	17
	Total equity and liabilities	323997	5

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

(₹ in lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2021	2020
A. Cash flow from operating activities		
Net profit/(loss) before tax	5554	(17)
Adjustments:		
Depreciation and amortisation expenses	2135	-
Finance costs	945	-
Exceptional items	1294	-
Unrealised foreign exchange loss	367	-
Interest income	(42)	-
	4699	-
Operating cash flow before working capital changes	10253	(17)
Increase in trade receivables, loans, other financial assets and other assets	(4081)	-
Increase in inventories	(1767)	-
Increase in trade payables, other financial liabilities, other liabilities and provisions	7071	17
Cash generated from operations	11476	-
Income tax paid (net of refund)	(1059)	-
Net cash generated from operating activities	10417	-
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(2751)	-
Proceeds from sale of property, plant and equipment	4	-
Purchase of investment	(216)	-
Movement in other bank balances	(69)	-
Interest received	92	-
Net cash used in investing activities	(2940)	-
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	5
Repayment of long term borrowings	(6219)	-
Payment of lease liabilities	(30)	-
Finance costs paid	(771)	-
Net cash (used in)/generated from financing activities	(7020)	5
Net increase in cash and cash equivalents (A+B+C)	457	5
Add: cash and cash equivalents at the beginning of the period	5	-
Add: cash and cash equivalents acquired pursuant to the Composite Scheme (Refer note 3(a))	6107	-
Cash and cash equivalents at the end of the period	6569	5

Jubilant Ingrevia Limited

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
1	Segment revenue					
	a. Speciality Chemicals	21010	-	-	21010	-
	b. Nutrition & Health Solutions	16485	-	-	16485	-
	c. Life Science Chemicals	35688	-	-	35688	-
	Total	73183	-	-	73183	-
	Less : Inter segment revenue	6290	-	-	6290	-
	Total revenue from operations	66893	-	-	66893	-
	a. Speciality Chemicals	19850	-	-	19850	-
	b. Nutrition & Health Solutions	11355	-	-	11355	-
	c. Life Science Chemicals	35688	-	-	35688	-
	Total	66893	-	-	66893	-
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Speciality Chemicals	2460	-	-	2460	-
	b. Nutrition & Health Solutions	1766	-	-	1766	-
	c. Life Science Chemicals	3805	-	-	3805	-
	Total	8031	-	-	8031	-
	Less : i. Interest (Finance costs)	945	-	-	945	-
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	1532	-	-	1532	17
	Profit/(loss) before tax	5554	-	-	5554	(17)
3	Segment assets					
	a. Speciality Chemicals	145360	-	-	145360	-
	b. Nutrition & Health Solutions	36934	-	-	36934	-
	c. Life Science Chemicals	115045	-	-	115045	-
	d. Unallocable corporate assets	26658	5	5	26658	5
	Total Segment assets	323997	5	5	323997	5
4	Segment liabilities					
	a. Speciality Chemicals	33690	-	-	33690	-
	b. Nutrition & Health Solutions	8008	-	-	8008	-
	c. Life Science Chemicals	47166	-	-	47166	-
	d. Unallocable corporate liabilities	77548	17	17	77548	17
	Total Segment liabilities	166412	17	17	166412	17

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

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

	Amount (₹ in Lakhs)
Non-current assets	193497
Current assets	123079
Total assets (A)	316576
Non-current liabilities	81343
Current liabilities	81474
Total liabilities (B)	162817
Net assets transferred (A) - (B)	153759
Recorded under equity pursuant to the Composite Scheme as under:	
Equity share capital and securities premium	58784
General reserve	73757
Retained earnings	21218
	153759

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

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

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

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

(ii). Definition for ratios:

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

b) Debt Equity Ratio: Net debts/net worth

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

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

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

d) Interest Service Coverage Ratio: EBITDA/finance costs

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

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

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

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

9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the 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.

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

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2021	2020	2020	2021	2020
	(1 month)	(3 months)	(3 months)	(10 months)	(12 months)
i) Total revenue from operations	36586	82894	78546	270950	311098
ii) Other Income	109	1221	493	3517	2129
iii) Total Income	36695	84115	79039	274467	313227
iv) Total Expenses	31620	76016	75493	246662	297385
v) Profit before exceptional items and tax	5075	8099	3546	27805	15842
vi) Exceptional Items	-	-	-	-	170
vii) Profit before tax	5075	8099	3546	27805	15672
viii) Tax expenses	1354	1634	(82)	6153	(2230)
ix) Net Profit for the period	3721	6465	3628	21652	17902

11. Figures for the current quarter and year ended 31 March 2021 are not comparable with previous periods, since the standalone financial results include figures of LSI business effective 1 February 2021. Further, the Company is first time publishing the standalone financial results for the quarter and the year ended 31 March 2021 after listing of equity shares and accordingly the financial results for the quarter ended 31 December 2020 and 31 March 2020 have been compiled by the management and have not been subjected to any limited review or audit. And also the financial results of the Company for the year ended 31 March 2020, were audited by the predecessor auditor who had expressed an unmodified opinion.

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

13. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 June 2021. The audit report of the Statutory Auditors is being filed with the BSE Limited and the National Stock Exchange of India Limited. For more details on standalone audited results, visit Investors section of our website at www.jubilantingreva.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida

Date : 7 June 2021

For Jubilant Ingrevia Limited
RAJESH KUMAR SRIVASTAVA
Digitally signed by RAJESH KUMAR SRIVASTAVA, DN: cn=RAJESH KUMAR SRIVASTAVA, o=Jubilant Ingrevia Limited, ou=, email=rajesh.kumar.srivastava@jubilantingreva.com, c=IN
Rajesh Kumar Srivastava
CEO & Managing Director

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

To the Board of Directors of Jubilant Ingrevia Limited

Opinion

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

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

Walker Chandiook & Co LLP

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

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

Our opinion is not modified in respect of above matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAEE7220

Place: New Delhi

Date: 07 June 2021

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with Holding Company
1	Jubilant Infrastructure Limited (with effect from 1 February 2021)	Subsidiary
2	Jubilant Life Sciences (USA) Inc. (with effect from 1 February 2021)	Subsidiary
3	Jubilant Life Sciences NV (with effect from 1 February 2021)	Subsidiary
4	Jubilant Life Sciences International Pte. Limited (with effect from 1 February 2021)	Subsidiary
5	Jubilant Life Sciences (Shanghai) Limited (with effect from 1 February 2021)	Subsidiary
6.	Jubilant Ingrevia Employees Welfare Trust (with effect from 1 February 2021)	Subsidiary
7.	Mister Veg Foods Private Limited (with effect from 18 February 2021)	Associate

Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

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

(₹ in Lakhs)

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

Jubilant Ingrevia Limited

Statement of Consolidated Audited Assets and Liabilities

(₹ in Lakhs)

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

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

(₹ in lakhs)

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

Jubilant Ingrevia Limited

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

(₹ in Lakhs)

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

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

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

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

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

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

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

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

(ii). Definition for ratios:

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

b) Debt Equity Ratio: Net debts/net worth

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

(Net worth including non-controlling interest)

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

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

d) Interest Service Coverage Ratio: EBITDA/finance costs

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

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

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

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

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

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

(₹ in Lakhs)

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

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

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

13. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 June 2021. The audit report of the Statutory Auditors is being filed with the BSE Limited and The National Stock Exchange of India Limited. For more details on consolidated audited results, visit Investors section of our website at www.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida
Date : 7 June 2021

For Jubilant Ingrevia Limited
RAJESH KUMAR SRIVASTAVA
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 RAJESH KUMAR
 SRIVASTAVA
 Date: 2021.06.07
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 Rajesh Kumar Srivastava
 CEO & Managing Director



Jubilant Ingrevia Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantingrevia.com

PRESS RELEASE

Noida, Monday, June 7, 2021

JUBILANT INGREVIA – Q4* & FY21* RESULTS (PRO-FORMA²)

Particulars ¹	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	823	1,078	3,179	3,491
EBITDA	101	203	409	627
EBITDA Margin	12%	19%	13%	18%
Profit After Tax	48	95	220	316
PAT Margin	6%	9%	7%	9%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	13.8	19.9

*Financial numbers are on combined Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 1 & 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended March 31st, 2021.

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman, Jubilant Ingrevia Limited said:

"We are glad to announce that we performed well during FY21. Despite the COVID-19 related challenges, we reported significant growth in our Revenue, EBITDA and PAT in FY21. All our sites remained operational throughout the pandemic and initiatives were taken to mitigate COVID-19 impacts. Supplies of raw material, availability of logistics were ensured for uninterrupted servicing of our customers and strict Covid protocols were followed at all our sites and offices for safety of our employees.

We also take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers.

Demand scenario in all our business segments continue to be strong. Company has established strong levers of growth to deliver superior performance over the medium term.

As communicated to you earlier during our last communication, all growth plans are going on track and our FY'22 capex investment is estimated to be in range of Rs 300-350 Crore. The team is continuing to work towards meeting the plans.

The Company reduced its net debt by Rs 594 Crore during FY21 and expects to reduce it further over the coming year."



Q4'FY21 Highlights (Pro-forma²)

A. Consolidated

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%
Total Expenditure	779	923	18%
Other Income	2	3	
Reported EBITDA	101	203	101%
Depreciation and Amortization	31	32	(5%)
Finance Cost	24	12	51%
Profit before Tax (Before Exceptional Items)	46	158	
Exceptional Items	0	13	-
Profit before Tax (After Exceptional Items)	46	145	216%
Tax Expenses (Net)	-2	50	-
PAT	48	95	98%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%

Segment Wise Analysis

B. Speciality Chemicals

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	282	329	17%
Reported EBITDA	64	69	9%
Reported EBITDA Margin (%)	22.6%	21.1%	

- Speciality Chemicals revenue grew driven by growth in Fine chemical and new CDMO projects
- Speciality Ingredient, Fine chemicals and Crop Protection chemicals grew in double digits through strong volume growth, driven by demand from Pharma, Agri and Nutrition customers
- EBITDA Margin were slightly lower, mainly on account of discontinuation of export benefit (MEIS)

C. Nutrition & Health Solutions

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	163	199	22%
Reported EBITDA	39	43	9%
Reported EBITDA Margin (%)	23.9%	21.4%	

- Growth in Nutrition & Health Solutions Revenue was led by volume growth
- Animal Nutrition and Health solution business also grew in double digits due to strong volume growth contributed by Choline Chloride and Specialty products
- EBITDA margins were lower, mainly on account of discontinuation of export benefit (MEIS)

D. Life Science Chemicals Segment

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	377	549	46%
Reported EBITDA	15	105	589%
Reported EBITDA Margin (%)	4.0%	19.1%	

- Life Sciences Ingredients grew by higher double digit on YoY basis
- Life Sciences Chemical revenue grew in double digits, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export Geography
- Increase in cost has been passed on through price increase



FY21 Highlights (Pro-forma²)

E. Consolidated

Particulars ¹	FY20	FY21	YoY (%)
Total Revenue from Operations	3,179	3,491	10%
Total Expenditure	2,989	3075	3%
Other Income	10	15	
Reported EBITDA	409	627	53%
Depreciation and Amortization	122	125	(2%)
Finance Cost	88	71	20%
Profit before Tax (Before Exceptional Items)	199	431	
Exceptional Items	2	13	(661%)
Profit before Tax (After Exceptional Items)	198	418	112%
Tax Expenses (Net)	-23	102	-
PAT	220	316	43%
EPS - Face Value Re. 1 (Rs.)	13.8	19.9	43%

- Revenue growth was primarily driven by growth in volume and pricing together
- Capex of Rs 122 Crore in FY21
- Witnessed significant deleveraging, Gross debt reduced by Rs 747 Crore in FY21
- Net debt reduced by Rs 594 Crore during FY21. Net Debt to EBITDA now stands at less than 0.7x
- ROCE stood at 20.2% and ROE at 16.4%

Segment Wise Analysis

F. Speciality Chemical Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,104	1,124	2%
Reported EBITDA	237	268	13%
Reported EBITDA Margin (%)	21.4%	23.9%	

- EBITDA Margin stood higher because of better product mix and higher margin in CDMO projects
- Specialty Ingredient, Fine chemicals and Crop Protection chemicals grew in higher single digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers
- CDMO revenue grew by new projects of Pharma and Agro

G. Nutrition & Health Solutions Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	537	630	17%
Reported EBITDA	95	130	37%
Reported EBITDA Margin (%)	17.7%	20.7%	

- Nutrition and Health Ingredients business grew in double digit on YoY basis, driven by robust price growth from favorable market conditions
- Animal Nutrition and Health solution business grew in double digit on YoY basis, driven by volume growth contributed by Choline Chloride and Specialty products



H. Life Science Chemicals Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,537	1,738	13%
Reported EBITDA	99	236	138%
Reported EBITDA Margin (%)	6.5%	13.6%	

- Revenue growth in Life Sciences Ingredients business is contributed by double digit volume growth of Acetic Anhydride from Pharma and Agro segment and higher price driven by favorable market condition
- Acetic Acid price remained flat in FY'21 vs FY20 on full year basis
- Specialty Ethanol grew by higher single digit on YoY basis, driven by higher volume growth in Pharma and Industrial Alcohol segment
- Life Sciences Chemical segments EBITDA margin stood higher on account of improved operating leverage and higher price in domestic as well export markets

I. Business Outlook

- Demand scenario in all our business segments continue to be strong
 - Given the strong demand and new customer acquisition, we believe COVID-19 is not likely to have a material impact on our overall performance, provided the pandemic situation does not materially deteriorate going forward
 - Demand for our Speciality Chemicals and Nutrition and Health Solutions Segment continues to be stable. Our new project i.e. first phase of Diketene derivatives is on track
 - In our Life Science Chemicals business, Acetic Anhydride market situation continue to be favorable on account of higher demand and lower availability due to restricted production out-put in certain part of the world
 - As communicated during investor call in March'21, all our growth plans including new capex investments are on track and our FY'22 capex investment is estimated to be in range of Rs 300-350 Cr
 - During last year company has reduced the net debt by Rs.594 Cr. Company continues to focus on debt reduction.
-



Income Statement – Q4 & FY21 (Pro-forma²)

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%	3,179	3,491	10%
Speciality Chemicals	282	329	17%	1,104	1,124	2%
Nutrition & Health Solutions	163	199	22%	537	630	17%
Life Science Chemicals	377	549	46%	1,537	1,738	13%
Total Expenditure	779	923	18%	2,989	3075	3%
Other Income	2	3		10	15	
Segment EBITDA						
Speciality Chemicals	64	69	9%	237	268	13%
Nutrition & Health Solutions	39	43	9%	95	130	37%
Life Science Chemicals	15	105	589%	99	236	138%
Unallocated Corporate (Expenses)/Income	-17	-14	-	-22	-8	-
Reported EBITDA	101	203	101%	409	627	53%
Depreciation and Amortization	31	32	(5%)	122	125	(2%)
Finance Cost	24	12	51%	88	71	20%
Profit before Tax (Before Exceptional Items)	46	158		199	431	
Exceptional Items	0	13	-	2	13	(661%)
Profit before Tax (After Exceptional Items)	46	145	216%	198	418	112%
Tax Expenses (Net)	-2	50	-	-23	102	-
PAT	48	95	98%	220	316	43%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%	13.8	19.9	43%
Segment EBITDA Margins						
Speciality Chemicals	22.6%	21.1%		21.4%	23.9%	
Nutrition & Health Solutions	23.9%	21.4%		17.7%	20.7%	
Life Science Chemicals	4.0%	19.1%		6.5%	13.6%	
Reported EBITDA Margin	12.3%	18.8%		12.9%	17.9%	
Net Margin	5.9%	8.8%		6.9%	9.1%	

1. All figures are in Rs Crore unless otherwise stated

2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Earnings Call details

The company will host earnings call at 5.00 PM IST on

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 07 to February 13, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 20733#



About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards.

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has 2,100 employees and serves more than 1,400 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

Jubilant Ingrevia is a Responsible Care certified company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

For more information, please visit: www.jubilantingrevia.com.

For more information, please contact:

For Investors

Hemant Bakhru | Pavleen Taneja
Ph: +91-120 436 1002 | 21
E-mail: hemant.bakhru@jubl.com
pavleen.taneja@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sudhakar Safaya
Ph: +91-120 436 1034
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza
Madison Public Relations
E-mail: clayton.dsouza@madisonpr.in
Phone number: +91 9930011602

Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Note 1:

- During the quarter and the year ended 31 March 2021, the consolidated financial results of Jubilant Ingrevia Limited comprises results only for two months of operations, starting from 1st February 2021, being the effective date of demerger.
- To provide the comprehensive picture of the operations of the Company on continuing basis the results for FY21 and Q4'FY 21 has been presented by combining the relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited and Jubilant Ingrevia Limited as Under:
- Results from 01 April 2020 to 31 January 2021 and previous year has been taken from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited.
- Results from Feb 21 to March 21 has been taken from the Audited results of Jubilant Ingrevia Limited.
- EPS has been computed on combined profits assuming existence of share capital throughout the year

Note 2:

- Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
-



**JUBILANT
INGREVIA**

Financial Results

Quarter Ended March 31, 2021

Disclaimer



Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

During the quarter and the year ended 31 March 2021, the consolidated financial results of Jubilant Ingrevia Limited comprises results only for two months of operations, starting from 1st February 2021 , being the effective date of demerger.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for FY21 and Q4'FY 21 has been presented by combining the relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited and Jubilant Ingrevia Limited as Under :

- **Results from 01 April 2020 to 31 January 2021 and previous year has been taken from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited.**
- **Results from Feb 21 to March 21 has been taken from the Audited results of Jubilant Ingrevia Limited .**
- **EPS has been computed on combined profits assuming existence of share capital throughout the year**
- **The details of build up of the Q4 and FY 21 results on above basis has been provided in the Appendix.**

NOTES:

- 1. The numbers for the quarter have been reclassified and regrouped wherever necessary*
- 2. Closing Exchange Rate for USD 1 at Rs 73.11 as on March 31, 2021 and Rs 75.67 as on March 31, 2020*

Conference Call Details



Date : June 07, 2021

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: June 07 to June 13, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 20733#

Demerger Rationale



Effective 1st February 2021, Life Science Ingredients business of Jubilant Life Sciences demerged to Jubilant Ingrevia Limited.

Simplified Corporate Structure

- Demerger will facilitate in creating a simple structure with two separate pure-play entities
- Greater operational efficiencies with dedicated management structure

Maximizing Shareholders Value

- Demerger to result in value unlocking for shareholders
- Mirror shareholding split (1:1); Shareholders to get one share of Jubilant Ingrevia Limited for each share of Jubilant Pharmova Limited (held on the record date)

Focused Growth Prospects

- The distinct businesses will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends
- Facilitate individual business to independently pursue their growth plans through organic/ inorganic means

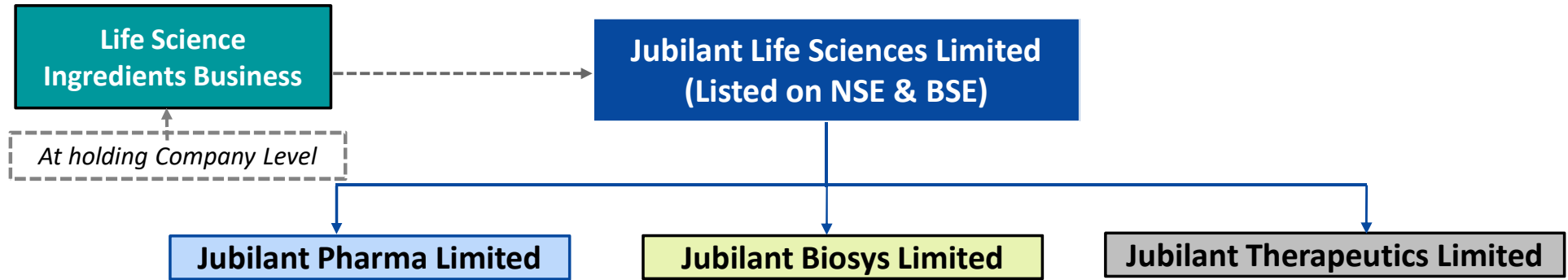
Analyst Community

- Simplified structure to enable a better understanding and evaluation of the two separate businesses

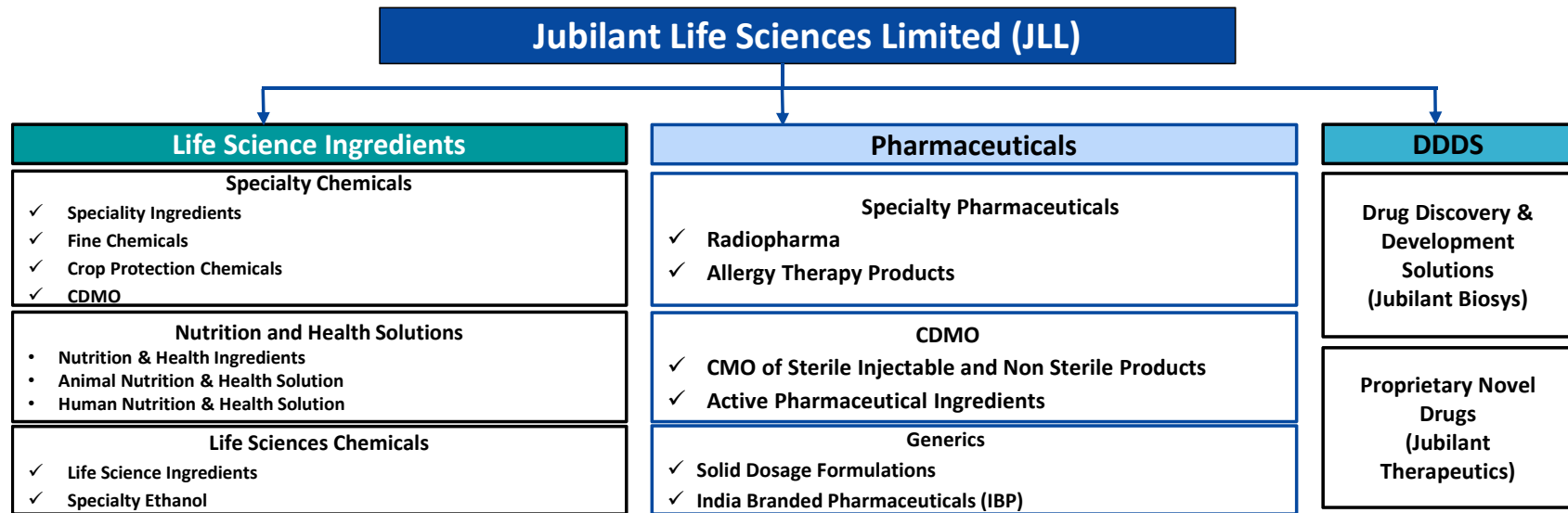
Pre-Demerger | Organisation & Business Structure



Pre-Demerger Org Structure

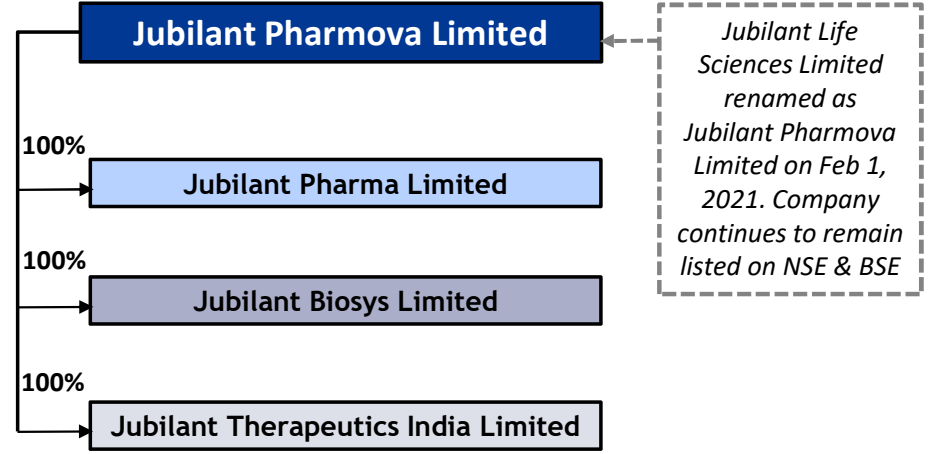
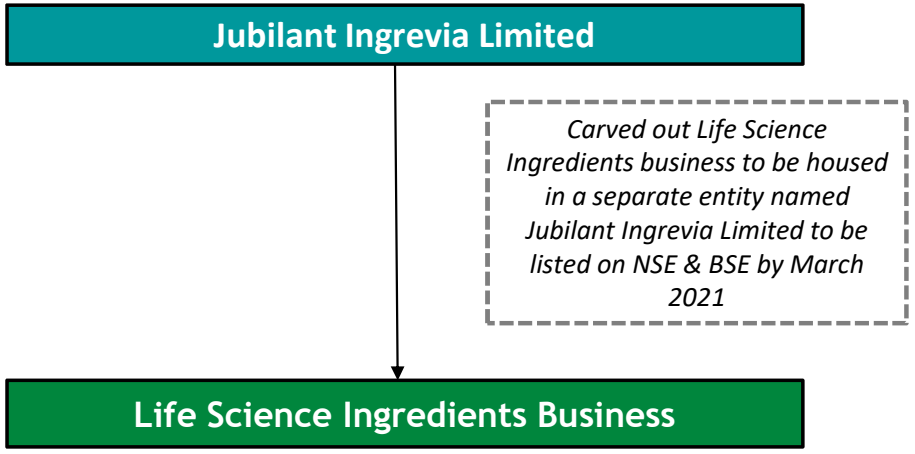


Pre-Demerger Business Structure

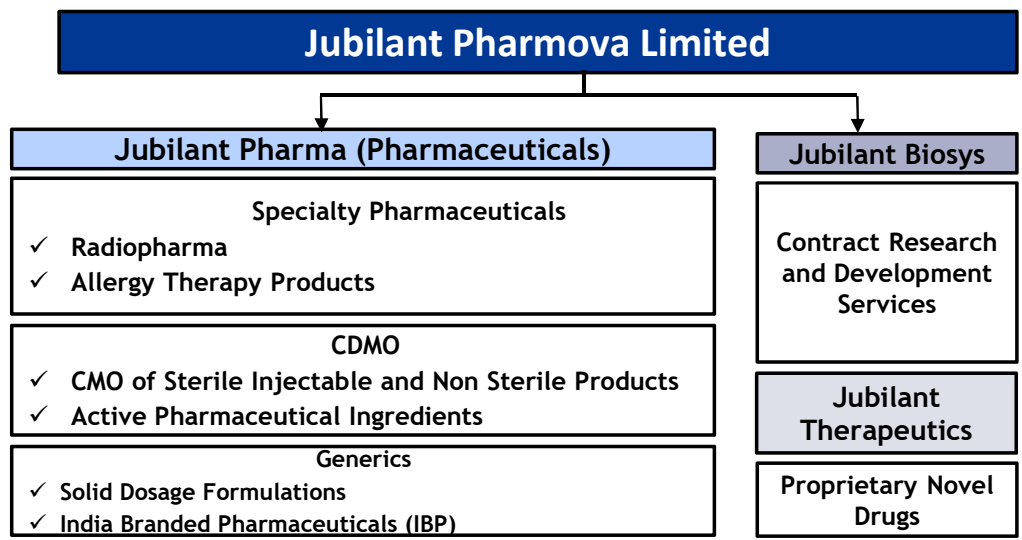
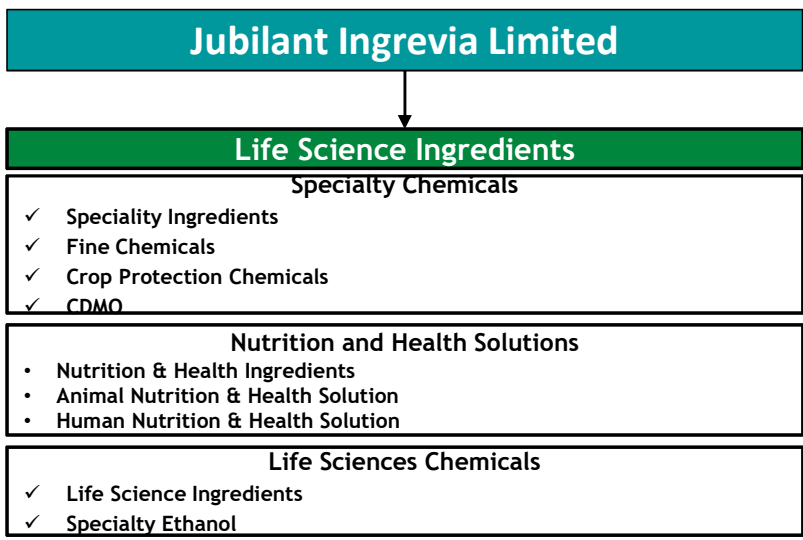


Post-Demerger | Organisation & Business Structure

Post-Demerger Org Structure



Post -Demerger Business Structure



Ingrevia is born out of a union of “Ingre” denoting Ingredients & “vie” in French meaning Life (*i.e. Ingredients for Life*)

Chairmen's Message



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are glad to announce that we performed well during FY21. Despite the COVID-19 related challenges, we reported significant growth in our Revenue, EBITDA and PAT in FY21. All our sites remained operational throughout the pandemic and initiatives were taken to mitigate COVID-19 impacts. Supplies of raw material, availability of logistics were ensured for uninterrupted servicing of our customers and strict Covid protocols were followed at all our sites and offices for safety of our employees.

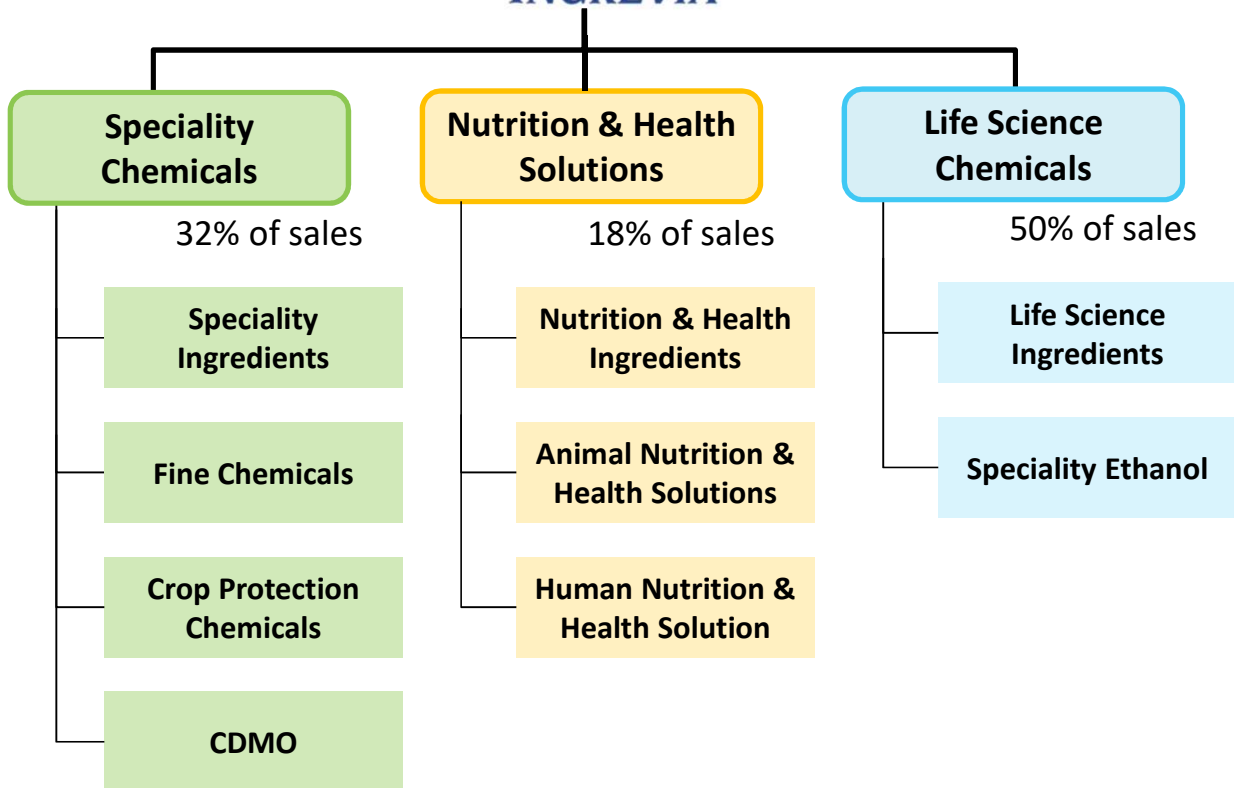
We also take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers.

In our Specialty Chemicals segment demand continued from Agro chemical and Pharma Customers. In Nutrition & Health Solutions Segment we experienced Good demand with pricing growth. In Life Science Chemical Segment, we had higher capacity utilization across all plants driven by high demand in domestic as well as Global market

As communicated to you earlier during our last communication, all growth plans are going on track and the team is continuing to work towards meeting the plans as we communicated during our Investor call in March'21

I am happy to inform that during the last year company has reduced its net debt by Rs 594 Crore. The Company continues to focus on debt reduction over the coming year."

Jubilant Ingrevia: Business Segments & Integrated Operations



Integrated Operations...

Vertical integration across the value chain enables cost competitive advantage

Nutrition & Health Solutions

- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM) from Speciality Chemicals

Speciality Chemicals

- ~45% of our Pyridine & Picolines volume is used in-house for value-added products in Speciality Chemicals & for Vitamin B3
- CDMO business supported through vertical integration

Life Science Chemicals

- 25% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

1. The above segmental sales figures are taken from combined Pro-forma FY21 Financials

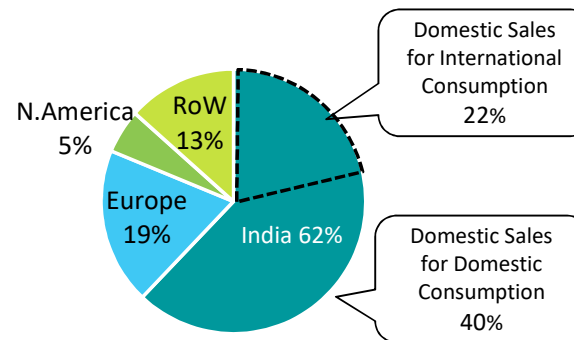
Q4'FY21 Results Analysis

Jubilant Ingrevia – Q4'FY21 Financial Highlights (Pro-forma²)

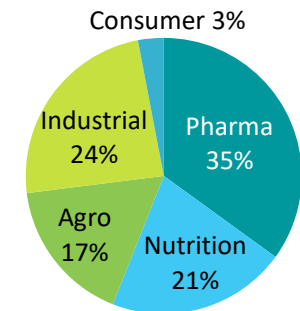
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue			
Speciality Chemicals	282	329	17%
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Life Science Chemicals	377	549	46%
Total Revenue from Operations	823	1,078	31%
Reported EBITDA	101	203	101%
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Life Science Chemicals	15	105	589%
Unallocated Corporate (Expenses)/Income	-17	-14	-
PAT	48	95	98%
EPS	3.0	6.0	98%
Reported EBITDA Margins	12.3%	18.8%	
Speciality Chemicals	22.6%	21.1%	
Nutrition & Health Solutions	23.9%	21.4%	
Life Science Chemicals	4.0%	19.1%	
Net Margin	5.9%	8.8%	

- Revenue grew by 31% on YoY basis, driven by high single digit growth in volume and double digit growth in pricing
- Speciality Chemicals revenue grew by 17% YoY driven by growth in Fine chemical and new CDMO projects
- Nutrition and Health Solutions revenue grew by 22% YoY driven by conducive market condition and robust growth in Niacinamide price
- Life Sciences Chemical revenue grew by 46% YoY, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export markets
- EBITDA at Rs 203 Crore, grew by 101% on YoY basis
- PAT grew by 98% YoY driven by growth in EBITDA and reduction in finance cost through reduction in debt and lower cost debt mix. PAT is after reducing Exceptional items of Rs 13 Crore
- RoCE improved to 20.2% in Q4'FY21, from 12.0% in Q4'FY20, driven by increase in EBIT and optimization of working capital.
- RoE stood at 16.4% in Q4'FY21.

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
 2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Specialty Chemicals: Market and Business Highlights



Market Highlights

- Overall demand continues to be strong. Domestic demand continues to improve due to shift of some of the Pharmaceutical & Agrochemical end products of customers from China to India
- Paraquat ban in Brazil and Thailand resulted in lower demand of Pyridine, which resulted in lower prices during the quarter
- Going forward Prices of Pyridine and Beta Picoline are going to be stronger due to (1) Exit of some of the small manufacturers (2) Lower Pyridine production resulting into lower Beta production while demand of Beta continues to be stronger in future

Business Highlights

- During the quarter, we have seen strong demand from domestic as well as global customers across Pharma, Agri Chemical segment. Our capacity utilization has improved
- Raw material, Utility and Logistic costs have been higher, however business was in a position to pass on the incremental costs
- We maintained our global leading positions in Pyridine & 11 Derivatives. In four products we further improved our global market share in FY21
- Six new products have been commercialized in FY21 incl. Chromium and Zinc Picolines for Health Supplements for US market

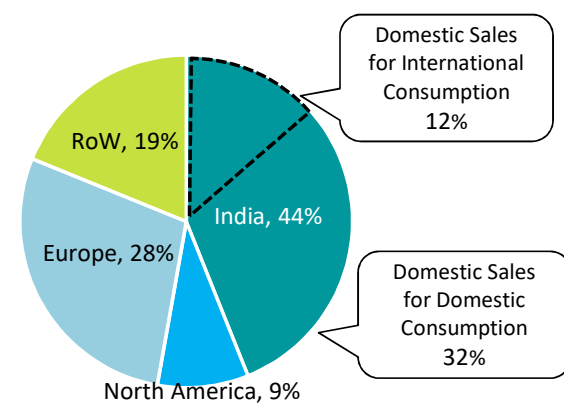
Speciality Chemicals Segment Highlights – Q4'FY21 (Pro-forma²)



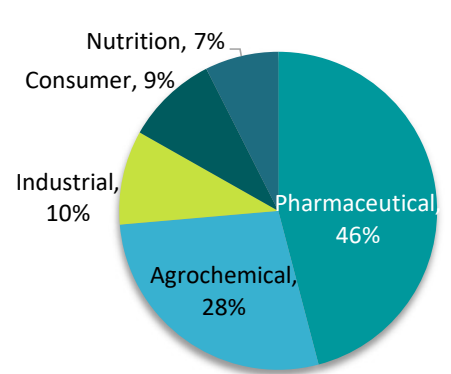
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	282	329	17%
Reported EBITDA	64	69	9%
Reported EBITDA Margin (%)	22.6%	21.1%	

- Specialty Chemicals revenue grew by 17% on YoY basis driven by higher volume
- Speciality Chemicals revenue grew driven by growth in Fine chemical and new CDMO projects
- Specialty Ingredient, Fine chemicals and Crop Protection chemicals grew in double digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



*Industrial include Paints & Coatings, Print & Packaging, Solvents etc.
 **Consumer include Personal Care, Fragrances etc.

EBITDA :

- EBITDA grew by 9% YoY. Margin stood at 21.1% lower vs 22.6% in Q4'FY20, mainly on account of discontinuation of export benefit (MEIS)

1. All figures are in Rs Crore unless otherwise stated
 2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

Market Highlights

- During the year, there has been volatility in demand of Vitamin B3 (Niacinamide & Niacin) due to global pandemic situation, however during the quarter as market started opening in different parts of the world specially in Europe and USA, demand picked up towards end of the quarter
- Pandemic created some supply chain challenges in terms of less availability of containers and ships which led to increase in global ocean freight costs for Europe and North America
- Demand in Animal Nutrition segment got impacted due to COVID-19, especially in Poultry segment

Business Highlights

- In spite of challenges in logistics, we were in a position to place our products across the world due to strong relationship with shipping companies and container suppliers
- Business is continuously making efforts to improve market share of Vitamin B3 (Niacinamide & Niacin) for specialized and higher margin segments like Food, Cosmetics etc. and also focusing to enhance our market share in North America markets
- During the quarter, Animal Nutrition and Health business have achieved higher volumes of Choline and Speciality premixes

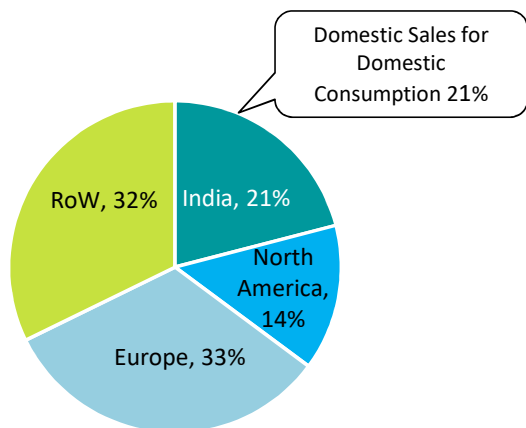
Nutrition & Health Solutions Segment Highlights – Q4'FY21 (Pro-forma²)



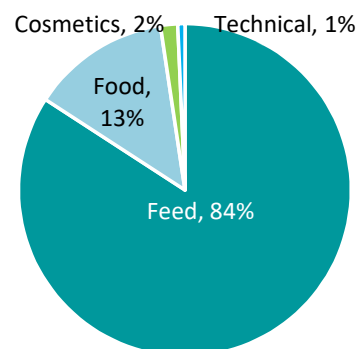
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	163	199	22%
Reported EBITDA	39	43	9%
Reported EBITDA Margin (%)	23.9%	21.4%	

- Nutrition and Health Solutions revenue grew by 22% on YoY basis
 - Growth was driven by double digit on volumes and robust growth in Niacinamide price
 - Animal Nutrition and Health solution business also grew in double digit led by strong volume growth contributed by Choline Chloride and specialty products

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



EBITDA

- EBITDA grew by 9% on YoY basis . EBITDA Margin stood at 21.4% vs 23.9% in Q4'FY20, EBITDA margin lower by 2.6% mainly on account of discontinuation of export benefit (MEIS)

1. All figures are in Rs Crore unless otherwise stated

2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited

3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

Market Highlights

- Demand for Pharmaceutical products like Ibuprofen, Paracetamol, Aspirin and others remained high across the globe driven by COVID-19 impact and this has helped in increased demand of Acetic Anhydride
- Demand for Agrochemical products remained high and also shift of manufacturing of end products to India has led to higher demand of our Acetic Anhydride
- Demand from Industrial sectors such as packaging remained robust driven by COVID-19 driven increased packaging and Industrial work

Business Highlights

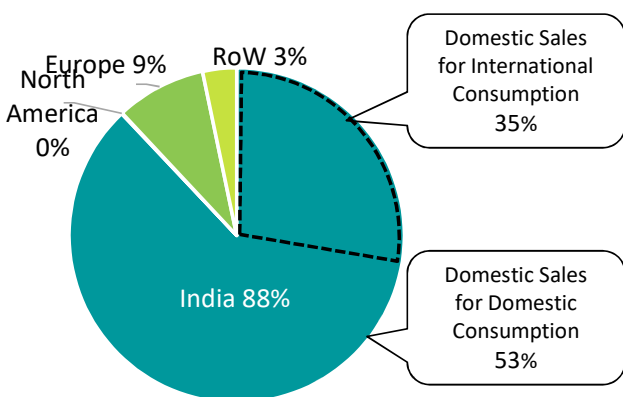
- Business had higher capacity utilization during the quarter across all plants for both Acetic Anhydride and Ethyl Acetate driven by high demand in domestic as well as Global market
- Capacity de-bottle neck and norms improvement activity conducted, which led to variable cost reduction and improvement in margin
- Input cost increase due to higher Acetic Acid and utility prices have been successfully passed on
- During the year, we commercialized a new product, Propionic Anhydride, which is majorly consumed by Agrochemical industry, by augmenting existing facilities

Life Science Chemicals Segment Highlights – Q4'FY21 (Pro-forma²)

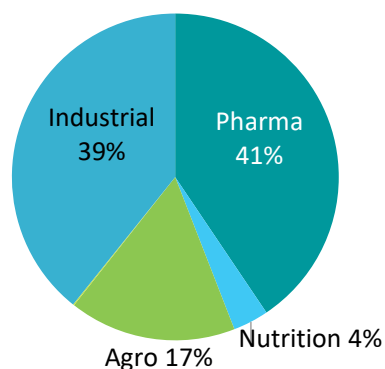


Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	377	549	46%
Reported EBITDA	15	105	589%
Reported EBITDA Margin (%)	4.0%	19.1%	

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



- Life Sciences Chemicals revenue grew by 46% on YoY basis
 - Life Sciences Ingredients grew by higher double digit on YoY basis
 - Life Sciences Chemical revenue grew by 46% YoY, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export Geography
 - Increase in cost has been passed on through price increase

EBITDA

EBITDA Margin stood at 19.1%, compared to 4.0% in Q4'FY20, Growth in EBITDA margin was driven by

- Operating leverage across all the Life Sciences Ingredients plants that operated at more than 90% capacity
- Higher demand (from Pharma and Agro customers) and lower availability of Life Sciences Ingredients led to favorable market conditions and robust price increase
- EBITDA and EBITDA margin for FY20 were impacted adversely due to sudden break out of COVID-19 and subsequent countrywide lock down beginning March of FY20.

1. All figures are in Rs Crore unless otherwise stated
 2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

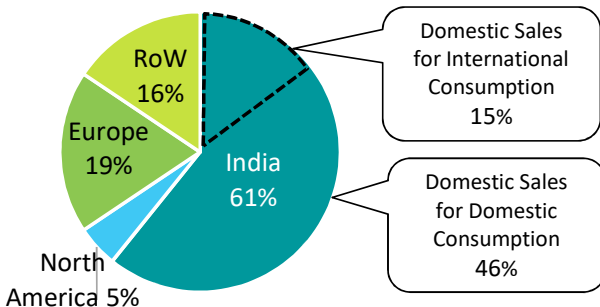
FY21 Results Analysis

Jubilant Ingrevia Limited – FY21 Financial Highlights (Pro-forma²)

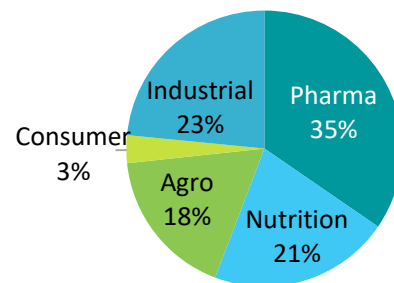
Particulars ¹	FY20	FY21	YoY (%)
Revenue			
Speciality Chemicals	1,104	1,124	2%
Nutrition & Health Solutions	537	630	17%
Life Science Chemicals	1,537	1,738	13%
Total Revenue from Operations	3,179	3,491	10%
Reported EBITDA	409	627	53%
Speciality Chemicals	237	268	13%
Nutrition & Health Solutions	95	130	37%
Life Science Chemicals	99	236	138%
Unallocated Corporate (Expenses)/Income	-22	-8	
PAT	220	316	43%
EPS	13.8	19.9	43%
Reported EBITDA Margins	12.9%	17.9%	
Speciality Chemicals	21.4%	23.9%	
Nutrition & Health Solutions	17.7%	20.7%	
Life Science Chemicals	6.5%	13.6%	
Net Margin	6.9%	9.1%	

- Revenue grew by 10% on YoY basis, driven by growth in volume and pricing together.
- Speciality Chemicals revenue grew by 2% YoY driven growth in Fine Chemicals and new CDMO projects
- Nutrition and Health Solutions revenue grew by 17% YoY driven by conducive market condition and robust growth in Niacinamide prices
- Life Sciences Chemicals revenue grew by 13% YoY driven by favorable market conditions from Pharma, Packaging, Industrial applications both in domestic as well as export markets
- EBITDA at Rs 627 Crore, grew by 53% YoY
- PAT grew by 43% YoY driven by growth in EBITDA and reduction in finance cost through reduction in debt as well as interest rates
- PAT is after reduction of Exceptional items of Rs 13 Crore
- RoCE improved to 20.2% in FY21, from 12.0% in FY20, driven by increase in EBIT and optimization of working capital
- RoE stood at 16.4% in FY21

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



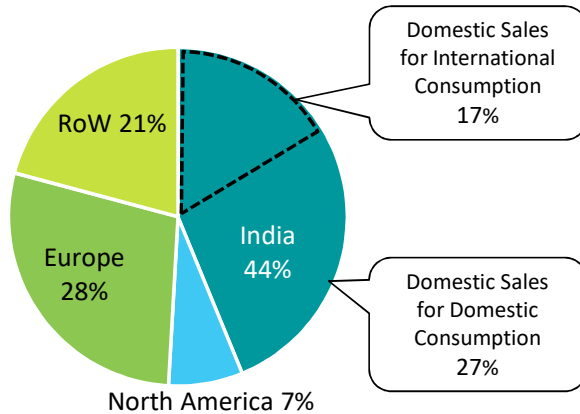
1. All figures are in Rs Crore unless otherwise stated
2. - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Speciality Chemicals Segment Highlights – FY21 (Pro-forma²)

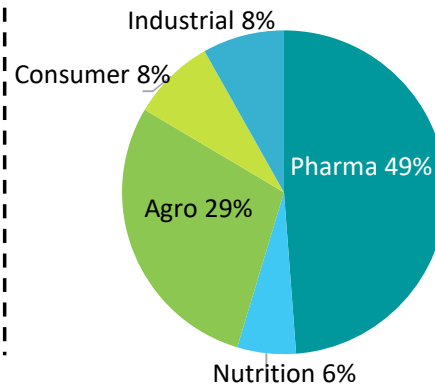
Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,104	1,124	2%
Reported EBITDA	237	268	13%
Reported EBITDA Margin (%)	21.4%	23.9%	

- Specialty Chemicals revenue grew by 2% on YoY basis driven by higher volume
- Specialty Ingredient, Fine Chemicals and Crop Protection chemicals grew in higher single digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers
- CDMO revenue grew by new projects of Pharma and Agro

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



EBITDA Margin :

- EBITDA Margin stood higher at 23.9% vs 21.4% in FY20 driven by price increase in key products better product mix and higher margin from CDMO projects

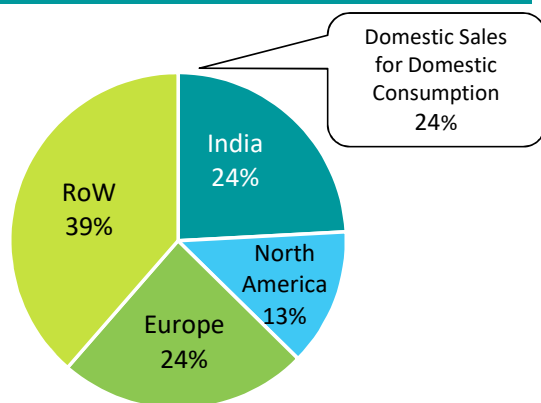
- All figures are in Rs Crore unless otherwise stated
- FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
- FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
- Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

Nutrition & Health Solutions Segment Highlights – FY21 (Pro-forma²)

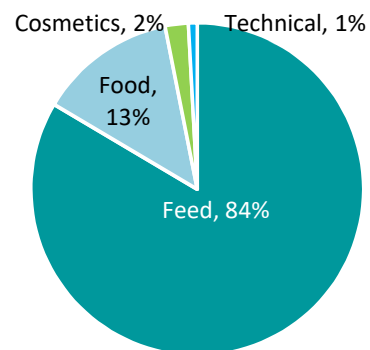


Particulars ¹	FY20	FY21	YoY (%)
Revenue	537	630	17%
Reported EBITDA	95	130	37%
Reported EBITDA Margin (%)	17.7%	20.7%	

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



- Nutrition and Health Solution revenue grew by 17% on YoY basis
 - Nutrition and Health Ingredients business grew in double digit on YoY basis driven by robust price growth from favorable market conditions
 - Animal Nutrition and Health solution business grew in double digit on YoY basis driven volume growth contributed by Choline Chloride and Specialty products

EBITDA Margin

- EBITDA Margin stood at 20.7% as against 17.7% in FY20, higher by 299bps, driven by increase in price of Niacinamide and better product mix

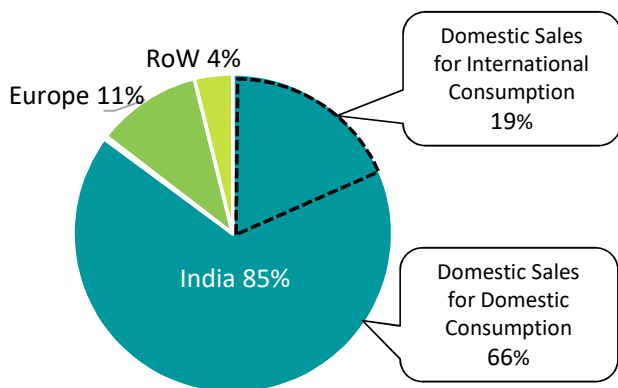
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- FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

Life Science Chemicals Segment Highlights – FY21 (Pro-forma²)

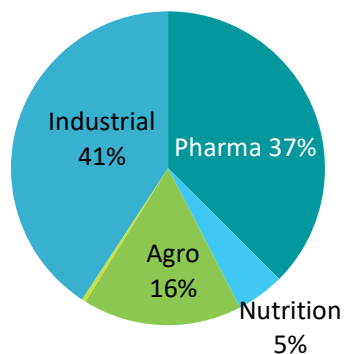


Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,537	1,738	13%
Reported EBITDA	99	236	138%
Reported EBITDA Margin (%)	6.5%	13.6%	

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



- Life Science Chemicals revenue grew by 13% on YoY basis

Life Sciences Ingredients

- Life Sciences Ingredients grew in double digit on YoY basis
- Revenue growth is contributed by double digit volume growth of Acetic Anhydride from Pharma and Agro segment and higher price driven by favorable market conditions
- Acetic Acid (feedstock) price remained flat in FY21 vs FY20 on a full year basis
- Specialty Ethanol grew by higher single digit on YoY basis, driven by higher volume growth in Pharma and Industrial Alcohol segment
- Increase in cost has been passed on through price increase

EBITDA Margin

EBITDA Margin stood higher at 13.6% as against 6.5% in FY20

Margin growth driven by

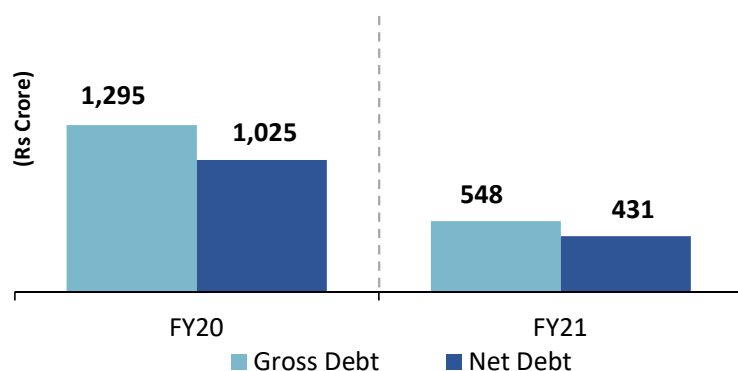
- Operating leverage, all the Life Sciences Ingredients plants are operating at more than 90% capacity
- Higher demand (From Pharma and Agro customers) and lower availability of Life Sciences Ingredients led to favorable market conditions and robust price increase

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 2. - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

Debt Profile – Declining Leverage (Pro-forma²)

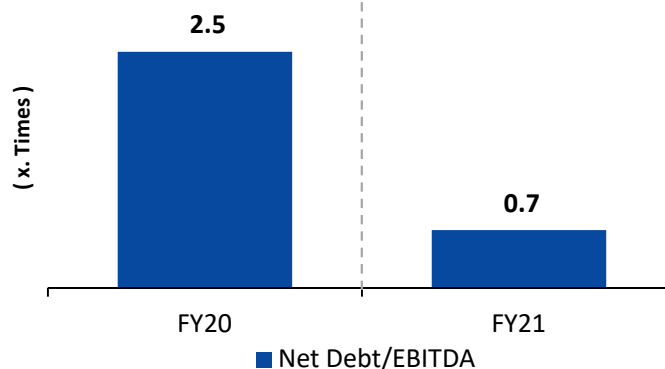


Leverage

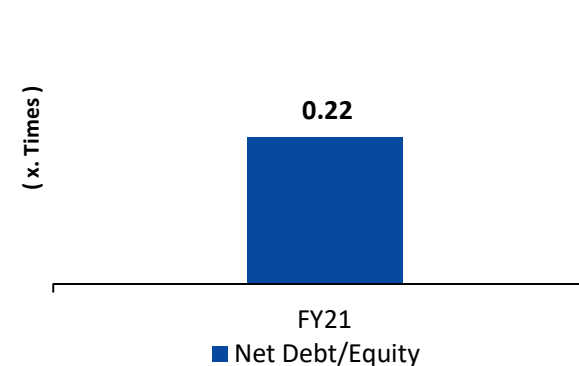


Net Debt to EBITDA

Consistent reduction in Net Debt to EBITDA



Net Debt to Equity



- **Significant deleveraging in Gross & Net Debt**
 - Gross Debt reduced by Rs 747 Crore in FY21
 - Net Debt reduced by Rs 594 Crore in FY21
- Net Debt to EBITDA at a very healthy rate of 0.7x
- Net Debt to Equity at a very benign rate of 0.22x

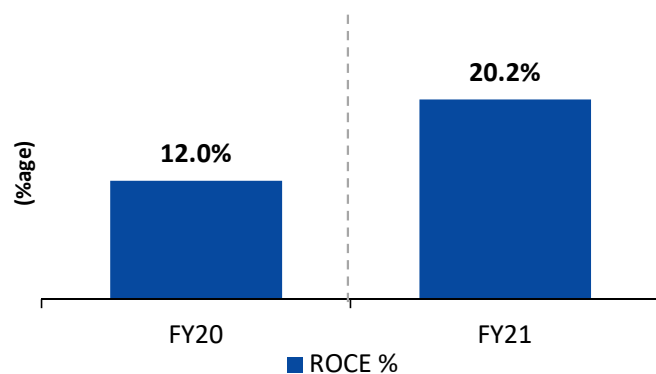
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 - FY20 is calculated from LSI segment of Jubilant Pharmova Limited before unallocated expense/assets.

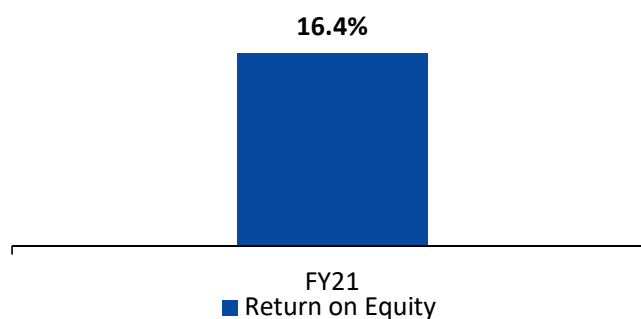
Balance Sheet – Key Parameters/Ratios (Pro-Forma²)



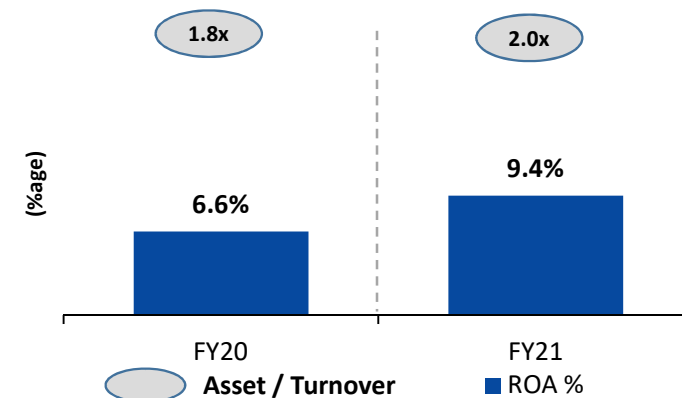
Return On Capital Employed (RoCE)



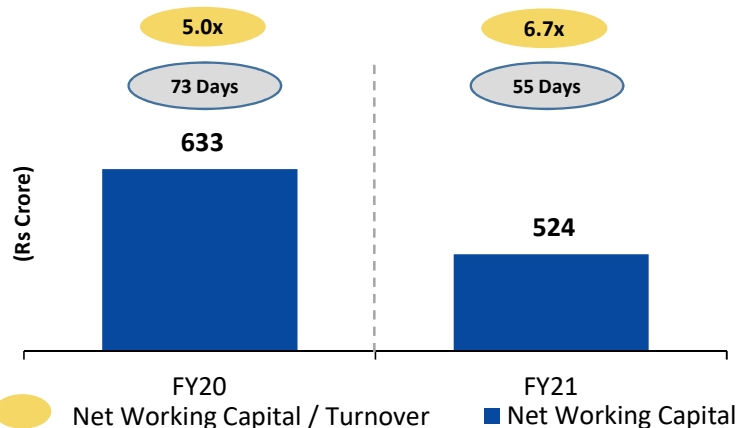
Return on Equity



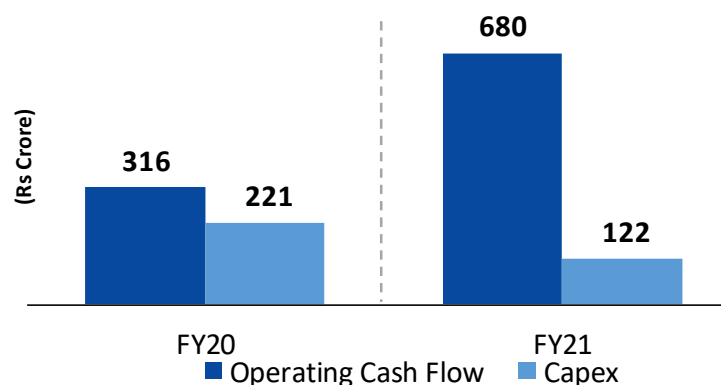
Asset / Turnover and Return On Asset (RoA)



Net Working Capital



Operating Cash flow and Capex



- Strong Balance Sheet:
 - RoCE improved significantly to 20.2%
 - RoE for FY21 stood at 16.4%
 - Asset to Turnover increased to 2x in FY21 from 1.8x in FY20
- RoCE and Assets Turnover ratio for FY20 was low due to commissioning of new Acetic Anhydride plant in FY20
- COVID-19 impact on working capital in FY20 corrected in FY21

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 - FY20 is calculated from LSI segment of Jubilant Pharmova Limited before unallocated expense/assets.

Business outlook



- Demand scenario in all our business segments continue to be strong
- Given the strong demand and new customer acquisitions, we believe COVID-19 is not likely to have a material impact on our overall performance, provided the pandemic situation does not materially deteriorate going forward
- Demand for our Speciality Chemicals and Nutrition and Health Solutions Segment continues to be stable. Our new project i.e. first phase of Diketene derivatives is on track
- In our Life Science Chemicals business, Acetic Anhydride market situation continue to be favorable on account of higher demand and lower availability due to restricted production output in certain part of the world
- As communicated during analyst /investor day in March'21, all our growth plans including new capex investments are on track and our FY22 capex investment is estimated to be in range of Rs 300-350 Crore
- During last year company has reduced the net debt by Rs.594 Cr. Company continues to focus on debt reduction.

Appendix

Pro-Forma Income Statement Consolidated – Q4’FY21 (1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited)



Particulars	Q4 FY20	1 Month Q4FY21	2 Month Q4FY21	Q4 FY21	YoY (%)
Revenue from operations					
a) Sales/Income from operations	810	393	679	1,072	32%
b) Other operating income	13	1	5	6	(52%)
Total revenue from operations	823	394	684	1,078	31%
Other income	2	0	3	3	43%
Total income (1+2)	825	394	687	1,081	31%
Expenses					
a) Cost of materials consumed	427	177	363	540	(27%)
b) Purchases of stock-in-trade	35	9	16	25	28%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-30	17	-10	7	(124%)
d) Employee benefits expense	73	35	49	84	(16%)
e) Other expenses:					0%
- Power and fuel expense	87	29	52	80	8%
- Others	132	45	96	141	(7%)
Total expenses	724	311	567	878	(21%)
EBIDTA	101	83	120	203	101%
Depreciation and amortization expense	31	10	22	32	(5%)
EBIT	70	72	98	170	143%
Finance costs	24	5	7	12	51%
Profit before exceptional items and tax (3-4)	46	68	90	158	244%
Exceptional items	-	-	13	13	-
Profit before tax (5-6)	46	68	77	145	216%
Tax expense	-2	27	23	50	-
Net Profit for the period (7-8)	48	41	54	95	98%

1. All figures are in Rs Crore unless otherwise stated

Pro-Forma Income Statement Consolidated – FY21 (10 months discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months Jubilant Ingrevia Limited)



Particulars ¹	FY20	10M'FY21 Apr'20 to Jan'21	2M'FY21 Feb'21 to Mar'21	FY21	YoY (%)
Revenue from operations					
a) Sales/Income from operations	3,134	2,786	679	3,465	11%
b) Other operating income	45	21	5	27	(41%)
Total revenue from operations	3,179	2,807	684	3,491	10%
Other income	10	12	3	15	48%
Total income	3,189	2,819	687	3,506	10%
Expenses					
a) Cost of materials consumed	1,681	1,324	363	1,688	(0%)
b) Purchases of stock-in-trade	122	83	16	99	18%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-118	59	-10	49	(142%)
d) Employee benefits expense	284	250	49	299	(5%)
e) Other expenses:					0%
- Power and fuel expense	362	272	52	324	11%
- Others	448	324	96	420	6%
Total expenses	2,779	2,312	567	2,879	(4%)
EBIDTA	409	507	120	627	53%
Depreciation and amortization expense	122	103	22	125	(2%)
EBIT	287	404	98	502	75%
Finance costs	88	63	7	71	20%
Profit before exceptional items and tax (3-4)	199	341	90	431	116%
Exceptional items	2	-	13	13	(661%)
Profit before tax (5-6)	198	341	77	418	112%
Tax expense	-23	79	23	102	
Net Profit for the period (7-8)	220	262	54	316	43%

1. All figures are in Rs Crore unless otherwise stated 2. FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore

Combined Income Statement – Q4 & FY21 (Pro-Forma²)



Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%	3,179	3,491	10%
Speciality Chemicals	282	329	17%	1,104	1,124	2%
Nutrition & Health Solutions	163	199	22%	537	630	17%
Life Science Chemicals	377	549	46%	1,537	1,738	13%
Total Expenditure	779	923	18%	2,989	3075	3%
Other Income	2	3		10	15	
Segment EBITDA						
Speciality Chemicals	64	69	9%	237	268	13%
Nutrition & Health Solutions	39	43	9%	95	130	37%
Life Science Chemicals	15	105	589%	99	236	138%
Unallocated Corporate (Expenses)/Income	-17	-14	-	-22	-8	-
Reported EBITDA	101	203	101%	409	627	53%
Depreciation and Amortization	31	32	(5%)	122	125	(2%)
Finance Cost	24	12	51%	88	71	20%
Profit before Tax (Before Exceptional Items)	46	158		199	431	
Exceptional Items	0	13	-	2	13	(661%)
Profit before Tax (After Exceptional Items)	46	145	216%	198	418	112%
Tax Expenses (Net)	-2	50	-	-23	102	-
PAT	48	95	98%	220	316	43%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%	13.8	19.9	43%
Segment EBITDA Margins						
Speciality Chemicals	22.6%	21.1%		21.4%	23.9%	
Nutrition & Health Solutions	23.9%	21.4%		17.7%	20.7%	
Life Science Chemicals	4.0%	19.1%		6.5%	13.6%	
Reported EBITDA Margin	12.3%	18.8%		12.9%	17.9%	
Net Margin	5.9%	8.8%		6.9%	9.1%	

- All figures are in Rs Crore unless otherwise stated
- Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.
- FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore

For More Information



For Investors:

Hemant Bakhru | Pavleen Taneja

Ph: +91 120 436 1002 | 21

E-mail: hemant.bakhru@jubl.com

pavleen.taneja@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

Phone number: +91 9930011602

Thank you for your time

Jubilant Ingrevia Limited

1A, Sector-16A, Noida - 201 301, Uttar Pradesh, India

Email: support@jubl.com | www.jubilantingrevia.com

Our Vision, Values, Promise and Philosophy

OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

OUR VALUES



OUR PHILOSOPHY



Caring



Sharing



Growing