

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
ITES/ IS Complex, Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: + 91 120 682 8700
Fax: + 91 120 682 8710

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Jubilant Pharmova Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Jubilant Pharmova Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No. 101248 W /W-100022

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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No: 21095037AAAAAI4983

Place: Delhi

Date: 05 February 2021

Principal Office:

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Revenue from operations						
	a) Sales/Income from operations	82592	75378	78887	232327	231658	309502
	b) Other operating income	302	697	1231	2037	3196	4488
	Total revenue from operations	82894	76075	80118	234364	234854	313990
2	Other income	1221	1289	552	3408	9054	17323
3	Total income (1+2)	84115	77364	80670	237772	243908	331313
4	Expenses						
	a) Cost of materials consumed	40242	38335	44013	115160	125601	168329
	b) Purchases of stock-in-trade	2073	1894	1936	5882	7832	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3241	193	(3380)	4590	(6055)	(10832)
	d) Employee benefits expense	6485	6143	6976	18589	19747	26490
	e) Finance costs	2277	2721	3479	8970	10003	13620
	f) Depreciation and amortization expense	2985	2959	2849	8897	7760	10740
	g) Other expenses:						
	- Power and fuel expense	8622	8452	9744	25090	28007	36920
	- Others	10091	9144	11387	27864	31995	45046
	Total expenses	76016	69841	77004	215042	224890	301259
5	Profit before exceptional items and tax (3-4)	8099	7523	3666	22730	19018	30054
6	Exceptional items	-	-	170	-	170	170
7	Profit before tax (5-6)	8099	7523	3496	22730	18848	29884
8	Tax expense	1634	1260	33	4798	(2148)	(2230)
9	Net Profit for the period (7-8)	6465	6263	3463	17932	20996	32114
10	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(76)	(76)	(47)	(227)	(141)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	26	27	17	79	50	106
	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)	6415	6214	3433	17784	20905	31926
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	4.06	3.93	2.17	11.26	13.18	20.16
	Diluted (₹)	4.06	3.93	2.17	11.26	13.18	20.16
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)						259137
	See accompanying notes to the Standalone Unaudited Results						

Jubilant Pharmova Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2020	2020	2019	2020	2019	2020
1	Segment revenue						
	a. Life Sciences Ingredients	82894	76075	79348	234364	232552	311098
	b. Pharmaceuticals	-	-	770	-	2302	2892
	Total	82894	76075	80118	234364	234854	313990
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	82894	76075	80118	234364	234854	313990
	a. Life Sciences Ingredients	82894	76075	79348	234364	232552	311098
	b. Pharmaceuticals	-	-	770	-	2302	2892
	Total	82894	76075	80118	234364	234854	313990
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Life Sciences Ingredients	10263	10105	7363	31106	22781	31616
	b. Pharmaceuticals	-	-	(222)	-	(694)	(982)
	Total	10263	10105	7141	31106	22087	30634
	Less : i. Interest (Finance costs)	2277	2721	3479	8970	10003	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	(113)	(139)	166	(594)	(6764)	(12870)
	Profit before tax	8099	7523	3496	22730	18848	29884
3	Segment assets						
	a. Life Sciences Ingredients	295182	298739	305665	295182	305665	317803
	b. Pharmaceuticals	-	-	560	-	560	-
	c. Unallocable corporate assets	203958	204495	199936	203958	199936	225536
	Total Segment assets	499140	503234	506161	499140	506161	543339
4	Segment liabilities						
	a. Life Sciences Ingredients	69840	67129	64494	69840	64494	73891
	b. Pharmaceuticals	-	-	745	-	745	-
	c. Unallocable corporate liabilities	150787	164007	194406	150787	194406	208718
	Total Segment liabilities	220627	231136	259645	220627	259645	282609

2. The Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into Jubilant Ingrevia Limited, the Resulting entity, 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 Company and Jubilant Ingrevia Limited, the Resulting entity on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the Life Science Ingredients business stand transferred and vested into Jubilant Ingrevia Limited effective 1 February 2021, being the Appointed date as per the Scheme for demerger of the Life Sciences Ingredients business. Jubilant Ingrevia Limited shall be listed on BSE Limited and National Stock Exchange of India Limited with a mirror shareholding of the Company. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. The standalone financial results of the Company do not have any impact of the Composite Scheme and such standalone results comprise solely the Life Sciences Ingredients business, which stands demerged to Jubilant Ingrevia Limited.

3. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2020 are secured by a first pari-passu charge by way of mortgage on certain immovable assets and hypothecation on entire movable fixed assets, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs. Further, on 26 November 2020, the Company had issued ₹ 9000 lakhs of Unsecured Commercial Papers with maturity period of 53 days which were listed on National Stock Exchange of India Limited, which were redeemed on 18 January 2021.

4. 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 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.

5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone unaudited results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 February 2021. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida

Date : 5 February 2021

For Jubilant Pharmova Limited

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Hari S. Bhartia

Co-Chairman & Managing Director