

B S R & Co. LLP

Chartered Accountants

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

To Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jubilant Pharmova Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - A. List of Subsidiaries and Partnerships
 - 1) Jubilant Pharma Limited
 - 2) Draximage Limited, Cyprus (liquidated with effect from 19 November 2020)
 - 3) Draximage Limited, Ireland
 - 4) Jubilant Draximage (USA) Inc.
 - 5) Jubilant Draximage Inc.
 - 6) 6981364 Canada Inc.

Principal Office:

- 7) Draximage (UK) Limited
- 8) Jubilant Pharma Holdings Inc.
- 9) Jubilant Clinsys Inc.
- 10) Jubilant Cadista Pharmaceuticals Inc.
- 11) Jubilant Life Sciences International Pte. Limited
- 12) Jubilant HollisterStier LLC
- 13) Jubilant Life Sciences (Shanghai) Limited
- 14) Jubilant Pharma NV
- 15) Jubilant Pharmaceuticals NV
- 16) PSI Supply NV
- 17) Jubilant Life Sciences (USA) Inc.
- 18) Jubilant Life Sciences (BVI) Limited
- 19) Jubilant Biosys Limited
- 20) Jubilant Discovery Services LLC
- 21) Jubilant Drug Development Pte. Limited
- 22) Jubilant Chemsys Limited (merged with Jubilant Biosys Limited)
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC
- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust
- 50) Jubilant Pharma UK Limited
- 51) Jubilant Ingrevia Limited
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)

- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. An associate

SOFIE Biosciences Inc (with effect from 04 November 2020).

(including its following subsidiaries

- i. GRD US PET Operations, Inc.
 - ii. iTheranostics Inc.
 - iii. N-Molecular, Inc.
 - iv. Sofie Network, Inc.
 - v. SOFIE Co.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the Group's share of net loss after tax/ total comprehensive loss of Rs. 310 lacs for the quarter ended 31 December 2020/ for the period from 1 April 2020 to 31 December 2020, as considered in the consolidated unaudited financial results, in respect of one associate, based on its financial information which have not been reviewed. According to the information and explanations given to us by the management, the financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W 100022

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Date: 2021.02.05
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Manish Gupta

Partner

Membership No. : 095037

ICAI UDIN: 21095037AAAAAJ5974

Place: Delhi
Date: 05 February 2021

Jubilant Pharmova Limited

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Statement of Consolidated 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
	Continuing operations						
1	Revenue from operations						
	a) Sales/Income from operations	174363	154979	149500	441219	434548	584285
	b) Other operating income	2771	4156	2298	10657	6177	13294
	Total revenue from operations	177134	159135	151798	451876	440725	597579
2	Other income	359	345	322	1095	2011	3741
3	Total income (1+2)	177493	159480	152120	452971	442736	601320
4	Expenses						
	a) Cost of materials consumed	38108	37106	36616	99815	111343	143802
	b) Purchases of stock-in-trade	4943	4932	2717	13152	6887	15462
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	2789	2680	(3566)	1729	(13369)	(13746)
	d) Employee benefits expense	48210	48769	46377	144703	135311	184322
	e) Finance costs	4637	4646	4883	14076	15275	19971
	f) Depreciation and amortization expense	9594	8509	8354	26271	24177	33984
	g) Other expenses:						
	- Power and fuel expense	2738	3060	2847	7685	8573	11221
	- Others	31070	27610	25765	82607	80957	101723
	Total expenses	142089	137312	123993	390038	369154	496739
5	Profit before share of profit/(loss) of an associate and exceptional items (3-4)	35404	22168	28127	62933	73582	104581
6	Share of profit/(loss) of an associate	(310)	-	-	(310)	-	-
7	Profit before exceptional items and tax (5+6)	35094	22168	28127	62623	73582	104581
8	Exceptional items	1089	-	3294	1089	3294	3294
9	Profit before tax (7-8)	34005	22168	24833	61534	70288	101287
10	Tax expense	12116	7478	9018	21416	23737	33510
11	Net Profit for the period from continuing operations(9-10)	21889	14690	15815	40118	46551	67777
	Discontinued operations						
	Profit from discontinued operations	11258	9199	4499	27306	15170	19766
	Tax expense of discontinued operations	2164	1477	(24)	5228	(2054)	(2281)
12	Profit after tax of discontinued operations	9094	7722	4523	22078	17224	22047
13	Net Profit for the period (11+12)	30983	22412	20338	62196	63775	89824
14	Other Comprehensive Income (OCI)						
	A) In respect of continuing operations						
	i) a) Items that will not be reclassified to profit or loss	(172)	(530)	14	(767)	(15)	(324)
	b) Income tax relating to items that will not be reclassified to profit or loss	21	19	(6)	62	(16)	86
	ii) a) Items that will be reclassified to profit or loss	8019	(481)	4768	14883	11536	7604
	b) Income tax relating to items that will be reclassified to profit or loss	884	(385)	252	1235	315	(1213)
	Sub total	8752	(1377)	5028	15413	11820	6153
	B) In respect of discontinued operations						
	i) a) Items that will not be reclassified to profit or loss	(27)	(65)	(61)	(162)	(186)	(3476)
	b) Income tax relating to items that will not be reclassified to profit or loss	27	28	20	82	59	109
	ii) a) Items that will be reclassified to profit or loss	(123)	(151)	(26)	(438)	354	525
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub total	(123)	(188)	(67)	(518)	227	(2842)
15	Total Comprehensive Income for the period (13+14)	39612	20847	25299	77091	75822	93135
	Net Profit attributable to:						
	Owners of the Company	30993	22403	20338	62197	63775	89824
	Non-controlling Interest	(10)	9	-	(1)	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	8628	(1563)	4961	14896	12047	3311
	Non-controlling Interest	1	(2)	-	(1)	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	39621	20840	25299	77093	75822	93135
	Non-controlling Interest	(9)	7	-	(2)	-	-
	Total Comprehensive Income attributable to owners of the Company						
	From continuing operations	30650	13306	20843	55533	58371	73930
	From discontinued operations	8971	7534	4456	21560	17451	19205
	From total operations	39621	20840	25299	77093	75822	93135
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)						
	Basic (₹)	13.75	9.21	9.93	25.19	29.23	42.55
	Diluted (₹)	13.75	9.21	9.93	25.19	29.23	42.55
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)						
	Basic (₹)	5.71	4.85	2.84	13.86	10.81	13.84
	Diluted (₹)	5.71	4.85	2.84	13.86	10.81	13.84
	Earnings per share of ₹ 1 each (not annualized) (for total operations)						
	Basic (₹)	19.46	14.06	12.77	39.05	40.04	56.39
	Diluted (₹)	19.46	14.06	12.77	39.05	40.04	56.39
17	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
18	Reserves excluding Revaluation Reserves (other equity)						558795
	See accompanying notes to the Consolidated Unaudited Results						

Jubilant Pharmova Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2020

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. Pharmaceuticals	169189	151646	145015	430414	423084	571428	
	b. Life Sciences Ingredients ##	89350	78590	79752	241778	235749	318051	
	c. Contract Research and Development Services	8580	8020	7265	22652	19223	27157	
	d. Proprietary Novel Drugs	-	-	-	366	-	1003	
	Total	267119	238256	232032	695210	678056	917639	
	Less : Inter segment revenue	693	767	511	2003	1756	2198	
	Total revenue from operations	266426	237489	231521	693207	676300	915441	
	a. Pharmaceuticals	169189	151646	145015	430407	423084	571428	
	b. Life Sciences Ingredients ##	89292	78354	79723	241331	235575	317862	
	c. Contract Research and Development Services	7945	7489	6783	21103	17641	25148	
	d. Proprietary Novel Drugs	-	-	-	366	-	1003	
	Total	266426	237489	231521	693207	676300	915441	
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment							
	a. Pharmaceuticals	40335	26160	33124	76594	89523	122967	
	b. Life Sciences Ingredients ##	12530	10896	7122	32853	22495	31332	
	c. Contract Research and Development Services	2522	1683	1875	5629	4222	7151	
	d. Proprietary Novel Drugs	(728)	82	(510)	(874)	(1375)	(1214)	
	Total	54659	38821	41611	114202	114865	160236	
	Less : i. Interest (Finance costs)	5943	6395	7203	19833	21625	28741	
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	3453	1059	5076	5429	7782	10442	
	Profit before tax	45263	31367	29332	88840	85458	121053	
3	Segment assets							
	a. Pharmaceuticals	879433	838219	755388	879433	755388	830492	
	b. Life Sciences Ingredients ##	314526	317083	327079	314526	327079	335769	
	c. Contract Research and Development Services	33512	26986	24976	33512	24976	26104	
	d. Proprietary Novel Drugs	5463	5499	928	5463	928	2200	
	e. Unallocable corporate assets	44927	50860	39373	44927	39373	57600	
	Total Segment assets	1277861	1238647	1147744	1277861	1147744	1252165	
4	Segment liabilities							
	a. Pharmaceuticals	99358	97311	73571	99358	73571	87526	
	b. Life Sciences Ingredients ##	69753	68511	65216	69753	65216	73986	
	c. Contract Research and Development Services	5019	3977	4070	5019	4070	3924	
	d. Proprietary Novel Drugs	213	724	167	213	167	573	
	e. Unallocable corporate liabilities	465935	470180	456491	465935	456491	525768	
	Total Segment liabilities	640278	640703	599515	640278	599515	691777	

Refer note 2(a) and 2(b)

2(a). 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 on 1 February 2021, being the Appointed date as per the Composite Scheme for the demerger of 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 consolidated financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the Life Sciences Ingredients business have been classified for all periods presented as Discontinued Operations in these consolidated results of the Group.

2(b). The breakup of the Life Sciences Ingredients business classified as Discontinued Operations are as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December	30 September	31 December	31 December	31 December	31 March
	2020	2020	2019	2020	2019	2020
i) Total revenue from operations	89292	78354	79723	241331	235575	317862
ii) Other Income	368	383	281	1173	788	1002
iii) Total income	89660	78737	80004	242504	236363	318864
iv) Total Expenses	78402	69538	75335	215198	221023	298928
v) Profit before exceptional items and tax	11258	9199	4669	27306	15340	19936
vi) Exceptional Items	-	-	170	-	170	170
vii) Profit before tax	11258	9199	4499	27306	15170	19766
viii) Tax expenses	2164	1477	(24)	5228	(2054)	(2281)
ix) Net Profit for the period	9094	7722	4523	22078	17224	22047

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 created 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. Jubilant Pharma Limited ("JPL"), a wholly owned subsidiary of the Company, has given notice to holders of Senior Notes due 2021 on 30 December 2020 for exercising its option to redeem US\$ 100 million in aggregate principal amount of the Senior Notes on pro-rata basis on 29 January 2021 together with accrued interest and redemption premium. The Notes called for redemption gets cancelled upon redemption. JPL had made the first early redemption of US\$ 100 million Senior Notes due 2021 on 20 November 2019. (refer note 5(a) and (b) below).

Further, on 3 February 2021, JPL has elected to exercise its option to redeem remaining US\$ 100 million in aggregate principal amount of Senior Notes on 5 March 2021. The Notes will be cancelled upon redemption by JPL. Redemption of US\$ 200 million Senior Notes subsequent to the current quarter is through refinancing of US\$ 150 million and balance out of internal accruals.

5. The exceptional items include:

- Premium of ₹ 899 lakhs for the quarter and nine months ended 31 December 2020 and ₹ 1736 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020 on early redemption of Senior Notes. (refer note 4 above)
- Debt initiation costs of ₹ 190 lakhs for the quarter and nine months ended 31 December 2020 and ₹ 426 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020 on early redemption of Senior Notes. (refer note 4 above).
- Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020.

6. 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 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.

7. Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has been presented separately as "Proprietary Novel Drugs" segment. Further, the segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".

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

9. The above consolidated 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 consolidated 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.

For Jubilant Pharmova Limited

HARI SHANKER BHARTIA
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Date: 2021.02.05 13:33:13 +05'30'
Hari S. Bhartia

Place : Noida
Date : 5 February 2021

Co-Chairman & Managing Director