

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly 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 for the quarter ended 30 June 2021 (“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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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. 101248W/ W-100022

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Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No.: 21095037AAAACM4185

Place: Delhi

Date: 23 July 2021

Principal Office:

Jubilant Pharmova Limited

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
1	Revenue from operations				
	a) Sales/Income from operations	2026	36480	74357	268807
	b) Other operating income	-	106	1038	2143
	Total revenue from operations	2026	36586	75395	270950
2	Other income	411	1380	898	4788
3	Total income (1+2)	2437	37966	76293	275738
4	Expenses				
	a) Cost of materials consumed	-	17732	36583	132892
	b) Purchases of stock-in-trade	-	741	1915	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	931	1156	5521
	d) Employee benefits expense	1132	3478	5961	22067
	e) Finance costs	711	1210	3972	10180
	f) Depreciation and amortization expense	152	1100	2953	9997
	g) Other expenses:				
	- Power and fuel expense	42	2950	8016	28040
	- Others	551	5237	8629	33101
	Total expenses	2588	33379	69185	248421
5	(Loss)/profit before exceptional items and tax (3-4)	(151)	4587	7108	27317
6	Exceptional items	-	-	-	-
7	(Loss)/profit before tax (5-6)	(151)	4587	7108	27317
8	Tax expense	(38)	1071	1904	5869
9	Net (loss)/profit for the period (7-8)	(113)	3516	5204	21448
10	Other Comprehensive Income				
	i) a) Items that will not be reclassified to profit or loss	(12)	14	(75)	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	3	(41)	26	38
	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	-	-	-	-
	Other Comprehensive Income for the period	(9)	(27)	(49)	(175)
11	Total Comprehensive (loss)/income for the period (9+10)	(122)	3489	5155	21273
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	(0.07)	2.21	3.27	13.47
	Diluted (₹)	(0.07)	2.21	3.27	13.47
13	Paid-up equity share capital (Face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding Revaluation Reserves (other equity)				126652
	See accompanying notes to the Standalone Unaudited Financial Results				

1. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. 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.
2. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
3. The Board of Directors of the Company at its meeting held on 23 July 2021 approved a proposed demerger of the Active Pharmaceuticals Ingredients undertaking of Jubilant Generics Limited, an indirect wholly owned subsidiary of the Company ("JGL") and vesting of the same with the Company, on a going concern basis, to be implemented through a Scheme of Arrangement between JGL and the Company, subject to necessary approvals, sanctions and consents being obtained.
4. The figures for the current quarter are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year.
5. The figures for the preceding quarter ended 31 March 2021, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, 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 23 July 2021. The review report of the Statutory Auditors is being filed with 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 : 23 July 2021

For Jubilant Pharmova Limited

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Hari S. Bhartia

Co-Chairman & Managing Director