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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Jubilant Pharmova Limited under Regulation 33 of 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 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 loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2021 (“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 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. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
7. Draximage (UK) Limited
8. Jubilant Pharma Holdings Inc.
9. Jubilant Clinsys Inc.

Principal Office:

10. Jubilant Cadista Pharmaceuticals Inc.
11. Jubilant Life Sciences International Pte. Limited (till 31 January 2021)
12. Jubilant HollisterStier LLC
13. Jubilant Life Sciences (Shanghai) Limited (till 31 January 2021)
14. Jubilant Pharma NV
15. Jubilant Pharmaceuticals NV
16. PSI Supply NV
17. Jubilant Life Sciences (USA) Inc. (till 31 January 2021)
18. Jubilant Life Sciences (BVI) Limited
19. Jubilant Biosys Limited
20. Jubilant Discovery Services LLC
21. Jubilant Drug Development Pte. Limited
22. Jubilant Clinsys Limited
23. Jubilant Infrastructure Limited (till 31 January 2021)
24. Jubilant First Trust Healthcare Limited
25. Jubilant Innovation Pte. Limited
26. Jubilant Draximage Limited
27. Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
28. Jubilant Innovation (USA) Inc.
29. Jubilant HollisterStier Inc.
30. Draxis Pharma LLC
31. Drug Discovery and Development Solutions Limited
32. TrialStat Solutions Inc.
33. Jubilant HollisterSteir General Partnership
34. Draximage General Partnership (liquidated with effect from 31 May 2021)
35. Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
36. Jubilant Generics Limited
37. Jubilant Life Sciences NV (till 31 January 2021)
38. Jubilant Pharma Australia Pty Limited
39. Jubilant Draximage Radiopharmacies Inc.
40. Jubilant Pharma SA PTY. Ltd
41. Jubilant Therapeutics India Ltd
42. Jubilant Therapeutics Inc.
43. Jubilant Business Services Limited
44. Jubilant Episcribe LLC
45. Jubilant Prodel LLC
46. Jubilant Epipad LLC
47. Jubilant Epicore LLC
48. Jubilant Employee Welfare Trust
49. Jubilant Pharma UK Limited
50. Jubilant Ingrevia Limited (till 31 January 2021)
51. Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. 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. 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.
6. 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.
7. The Statement includes the Group's share of net loss after tax/total comprehensive loss of Rs. 996 lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim 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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Manish Gupta
Partner

Membership No. 095037
ICAI UDIN No.: 21095037AAAACN3298

Place: Delhi
Date: 23 July 2021

Jubilant Pharmova Limited

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Statement of Consolidated 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
	CONTINUING OPERATIONS				
1	Revenue from operations				
	a) Sales/Income from operations	161345	155169	111877	596388
	b) Other operating income	2120	2809	3730	13466
	Total revenue from operations	163465	157978	115607	609854
2	Other income	389	669	391	1764
3	Total income (1+2)	163854	158647	115998	611618
4	Expenses				
	a) Cost of materials consumed	36990	35060	24601	134875
	b) Purchases of stock-in-trade	4880	3611	3277	16763
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5809)	234	(3740)	1963
	d) Employee benefits expense	49917	47585	47724	192288
	e) Finance costs	3462	4334	4793	18410
	f) Depreciation and amortization expense	8804	8624	8168	34895
	g) Other expenses:				
	- Power and fuel expense	2872	2894	1887	10579
	- Others	37091	31132	23927	113739
	Total expenses	138207	133474	110637	523512
5	Profit before share of (loss)/profit of an associate and exceptional items (3-4)	25647	25173	5361	88106
6	Share of (loss)/profit of an associate	(996)	1435	-	1125
7	Profit before exceptional items and tax (5+6)	24651	26608	5361	89231
8	Exceptional items	-	1034	-	2123
9	Profit before tax (7-8)	24651	25574	5361	87108
10	Tax expense	8602	8306	1822	29722
11	Net Profit for the period from continuing operations (9-10)	16049	17268	3539	57386
	DISCONTINUED OPERATIONS				
	Profit from discontinued operations	-	6787	6849	34093
	Tax expense of discontinued operations	-	2690	1587	7918
12	Net Profit after tax from discontinued operations	-	4097	5262	26175
13	Net Profit for the period (11+12)	16049	21365	8801	83561
14	Other Comprehensive Income				
	A) In respect of continuing operations				
	i) a) Items that will not be reclassified to profit or loss	(37)	600	(65)	(167)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	(64)	22	(2)
	ii) a) Items that will be reclassified to profit or loss	15548	1707	7345	16590
	b) Income tax relating to items that will be reclassified to profit or loss	-	(93)	736	1142
	Sub total	15512	2150	8038	17563
	B) In respect of discontinued operations				
	i) a) Items that will not be reclassified to profit or loss	-	119	(70)	(43)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	(44)	27	38
	ii) a) Items that will be reclassified to profit or loss	-	307	(164)	(131)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Sub total	-	382	(207)	(136)
	Other Comprehensive Income for the period	15512	2532	7831	17427
15	Total Comprehensive Income for the period (13+14)	31561	23897	16632	100988
	Net Profit attributable to:				
	Owners of the Company	16056	21390	8801	83587
	Non-controlling Interest	(7)	(25)	-	(26)
	Other Comprehensive Income attributable to:				
	Owners of the Company	15512	2532	7831	17428
	Non-controlling Interest	-	-	-	(1)
	Total Comprehensive Income attributable to:				
	Owners of the Company	31568	23922	16632	101015
	Non-controlling Interest	(7)	(25)	-	(27)
	Total Comprehensive Income attributable to owners of the Company				
	From continuing operations	31568	19443	11577	74976
	From discontinued operations	-	4479	5055	26039
	From total operations	31568	23922	16632	101015
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)				
	Basic (₹)	10.09	10.86	2.23	36.05
	Diluted (₹)	10.09	10.86	2.23	36.05
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)				
	Basic (₹)	-	2.57	3.30	16.43
	Diluted (₹)	-	2.57	3.30	16.43
	Earnings per share of ₹ 1 each (not annualized) (for total operations)				
	Basic (₹)	10.09	13.43	5.53	52.48
	Diluted (₹)	10.09	13.43	5.53	52.48
17	Paid-up equity share capital (Face value per share ₹ 1)	1592	1592	1593	1592
18	Reserves excluding Revaluation Reserves (other equity)				472557
	See accompanying notes to the Consolidated Unaudited Financial Results				

Jubilant Pharmova Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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	Segment revenue					
	a. Pharmaceuticals	154140	148567	109579	578981	
	b. Life Science Ingredients ##	-	39378	73838	281156	
	c. Contract Research and Development Services	9471	10258	6052	32910	
	d. Proprietary Novel Drugs	-	-	366	366	
		163611	198203	189835	893413	
	Less : Inter segment revenue	674	859	543	2862	
	Total segment revenue	162937	197344	189292	890551	
	Add: Unallocable corporate	528	-	-	-	
	Total revenue from operations	163465	197344	189292	890551	
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	27011	30055	10099	106649	
	b. Life Science Ingredients ##	-	8490	9427	41343	
	c. Contract Research and Development Services	2995	3582	1424	9211	
	d. Proprietary Novel Drugs	(819)	(503)	(228)	(1377)	
	Total segment results	29187	41624	20722	155826	
	Less : i. Interest (Finance costs)	3462	4796	7595	24729	
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1074	4467	917	9896	
	Profit before tax	24651	32361	12210	121201	
3	Segment assets					
	a. Pharmaceuticals	854611	811159	840804	811159	
	b. Life Science Ingredients ##	-	-	319197	-	
	c. Contract Research and Development Services	41543	34758	26944	34758	
	d. Proprietary Novel Drugs	15385	9271	3305	9271	
	e. Unallocable corporate assets	34644	36623	56433	36623	
	Total segment assets	946183	891811	1246683	891811	
4	Segment liabilities					
	a. Pharmaceuticals	100230	91623	90330	91623	
	b. Life Science Ingredients ##	-	-	66962	-	
	c. Contract Research and Development Services	9711	7114	3896	7114	
	d. Proprietary Novel Drugs	811	979	436	979	
	e. Unallocable corporate liabilities	329681	317943	508038	317943	
	Total segment liabilities	440433	417659	669662	417659	

Refer note 3

2. 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, goodwill 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.
3. 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. The consolidated results of the Life Science Ingredients business classified as Discontinued Operations during the previous periods are as under:

(₹ in lakhs)

Particulars	Quarter ended		Year ended
	31 March	30 June	31 March
	2021	2020	2021
	(1 month)	(3 months)	(10 months)
Total revenue from operations	39367	73685	280698
Other income	47	422	1220
Total income	39414	74107	281918
Total expenses	32627	67258	247825
Profit before exceptional items and tax	6787	6849	34093
Exceptional items	-	-	-
Profit before tax	6787	6849	34093
Tax expenses	2690	1587	7918
Net profit for the period	4097	5262	26175

4. Subsequent to the current quarter, in July 2021, the U.S. Food and Drug Administration ("USFDA") placed the Roorkee facility under import alert, which restricts supplies to the USA from the Roorkee facility. However, the USFDA has exempted certain products from the import alert subject to certain conditions. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure further stringent controls to resolve the import alert at the earliest and ensure cGMP compliance for the Roorkee facility. Based on the current evaluation, this import alert is not expected to have a significant impact on the financial performance of the Group.
5. 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".
6. The figures for the preceding quarter ended 31 March 2021, as reported in these consolidated 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.
7. 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 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 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

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Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 23 July 2021