

# 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 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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. 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.: 21095037AAAACZ5026

Place: Delhi

Date: 22 October 2021

Registered 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: +91-5924-267437

## Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	2003	2026	75378	4029	149735	268807
	b) Other operating income	-	-	697	-	1735	2143
	<b>Total revenue from operations</b>	<b>2003</b>	<b>2026</b>	<b>76075</b>	<b>4029</b>	<b>151470</b>	<b>270950</b>
<b>2</b>	Other income	10608	411	1289	11019	2187	4788
<b>3</b>	<b>Total income (1+2)</b>	<b>12611</b>	<b>2437</b>	<b>77364</b>	<b>15048</b>	<b>153657</b>	<b>275738</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	38335	-	74918	132892
	b) Purchases of stock-in-trade	-	-	1894	-	3809	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	193	-	1349	5521
	d) Employee benefits expense	1175	1132	6143	2307	12104	22067
	e) Finance costs	757	711	2721	1468	6693	10180
	f) Depreciation and amortization expense	154	152	2959	306	5912	9997
	g) Other expenses	1113	593	17596	1706	34241	61141
	<b>Total expenses</b>	<b>3199</b>	<b>2588</b>	<b>69841</b>	<b>5787</b>	<b>139026</b>	<b>248421</b>
<b>5</b>	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>9412</b>	<b>(151)</b>	<b>7523</b>	<b>9261</b>	<b>14631</b>	<b>27317</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(loss) before tax (5-6)</b>	<b>9412</b>	<b>(151)</b>	<b>7523</b>	<b>9261</b>	<b>14631</b>	<b>27317</b>
<b>8</b>	<b>Tax expense/(credit)</b>						
	- Current tax	1614	-	1308	1614	2542	4544
	- Deferred tax (credit)/charge	(1010)	(38)	(48)	(1048)	622	1325
	<b>Total tax expense/(credit)</b>	<b>604</b>	<b>(38)</b>	<b>1260</b>	<b>566</b>	<b>3164</b>	<b>5869</b>
<b>9</b>	<b>Net profit/(loss) for the period (7-8)</b>	<b>8808</b>	<b>(113)</b>	<b>6263</b>	<b>8695</b>	<b>11467</b>	<b>21448</b>
<b>10</b>	<b>Other comprehensive (loss)/income</b>						
	i) a) Items that will not be reclassified to profit or loss	(12)	(12)	(76)	(24)	(151)	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	5	3	27	8	53	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	-	-	-	-	-	-
	<b>Other comprehensive (loss)/income for the period</b>	<b>(7)</b>	<b>(9)</b>	<b>(49)</b>	<b>(16)</b>	<b>(98)</b>	<b>(175)</b>
<b>11</b>	<b>Total comprehensive income/(loss) for the period (9+10)</b>	<b>8801</b>	<b>(122)</b>	<b>6214</b>	<b>8679</b>	<b>11369</b>	<b>21273</b>
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>						
	Basic (₹)	5.53	(0.07)	3.93	5.46	7.20	13.47
	Diluted (₹)	5.53	(0.07)	3.93	5.46	7.20	13.47
<b>13</b>	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>14</b>	Reserves excluding revaluation reserves (other equity)				127381	270505	126652
	<b>See accompanying notes to the Standalone Unaudited Financial Results</b>						

# Jubilant Pharmova Limited

## Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	9890	10006
	Capital work-in-progress	182	33
	Right-of-use assets	2553	2702
	<b>Financial assets:</b>		
	Investments	164598	164598
	Loans	6	2
	Other financial assets	624	171
	Deferred tax assets (net)	124	-
	Income tax assets (net)	323	323
	<b>Total non-current assets</b>	<b>178300</b>	<b>177835</b>
<b>2.</b>	<b>Current assets</b>		
	<b>Financial assets:</b>		
	Trade receivables	2050	-
	Cash and cash equivalents	5672	4033
	Loans	1	-
	Other financial assets	2	2582
	Other current assets	475	10
	<b>Total current assets</b>	<b>8200</b>	<b>6625</b>
	<b>Total assets</b>	<b>186500</b>	<b>184460</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	127381	126652
	<b>Total equity</b>	<b>128974</b>	<b>128245</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	49900	42000
	Lease liabilities	664	781
	Provisions	512	533
	Deferred tax liabilities (net)	-	886
	<b>Total non-current liabilities</b>	<b>51076</b>	<b>44200</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	-	7300
	Lease liabilities	286	291
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23	44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	693	1546
	Other financial liabilities	1787	1532
	Other current liabilities	1379	172
	Provisions	781	796
	Current tax liabilities (net)	1501	334
	<b>Total current liabilities</b>	<b>6450</b>	<b>12015</b>
	<b>Total equity and liabilities</b>	<b>186500</b>	<b>184460</b>

# Jubilant Pharmova Limited

## Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2021	2020
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>9261</b>	<b>14631</b>
Adjustments:		
Depreciation and amortisation expense	306	5912
(Gain)/loss on sale/ disposal/ discard of property, plant and equipment (net)	(1)	31
Finance costs	1468	6693
Share-based payment expense	14	-
Unrealised foreign exchange gain	(2)	(152)
Interest income	(52)	(470)
Dividend income	(9711)	-
	<b>(7978)</b>	<b>12014</b>
<b>Operating cash flow before working capital changes</b>	<b>1283</b>	<b>26645</b>
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(100)	13996
Decrease in inventories	-	13317
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	117	(6641)
<b>Cash generated from operations</b>	<b>1300</b>	<b>47317</b>
Income tax paid (net of refund)	(400)	(513)
<b>Net cash generated from operating activities</b>	<b>900</b>	<b>46804</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(65)	(3800)
Proceeds from sale of property, plant and equipment	4	39
Loan given to a subsidiary	(5)	-
Movement in other bank balances	(286)	15100
Interest received	52	440
Dividend received	9711	-
<b>Net cash generated from investing activities</b>	<b>9411</b>	<b>11779</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	9888
Repayments of long term borrowings	-	(23500)
Payments of lease liabilities	(142)	(359)
Repayments of short term borrowings (net)	-	(34020)
Repayments of long term borrowings taken from subsidiaries	-	(1674)
Proceeds from long term borrowings taken from subsidiaries	600	1674
Dividend paid	(7927)	(53)
Finance costs paid	(1203)	(5886)
<b>Net cash used in financing activities</b>	<b>(8672)</b>	<b>(53930)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1639</b>	<b>4653</b>
Add: cash and cash equivalents at the beginning of period	4033	9670
<b>Cash and cash equivalents at the end of the period</b>	<b>5672</b>	<b>14323</b>

2. 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.
3. 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.
4. During the current quarter, 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 ("the Scheme") between JGL and the Company. In September 2021, the Company has filed application for approval of the Scheme with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the Scheme.
5. Other income for the quarter and half year ended 30 September 2021 includes ₹ 9711 lakhs and ₹ 9711 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
6. The figures for the current quarter and half year ended 30 September 2021 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.
7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. 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 22 October 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](http://www.jubilantpharmova.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Pharmova Limited

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Hari S. Bhartia

Place : Noida

Date : 22 October 2021

Co-Chairman & Managing Director