

Limited Review Report on Unaudited Quarterly and Year to date 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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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.
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. 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 also includes the Group's share of net loss after tax/total comprehensive loss of Rs.139 lakhs for the quarter ended 30 September 2021 and Rs.1,135 lakhs for the period from 01 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are 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: 2021.10.22
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Manish Gupta
Partner

Place: Delhi
Date: 22 October 2021

Membership No. 095037
ICAI UDIN No.: 21095037AAAADA9478

Jubilant Pharmova Limited

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Statement of Consolidated 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
	CONTINUING OPERATIONS						
1	Revenue from operations						
	a) Sales/Income from operations	163368	161345	154979	324713	266856	596388
	b) Other operating income	2377	2120	4156	4497	7886	13466
	Total revenue from operations	165745	163465	159135	329210	274742	609854
2	Other income	445	389	345	834	736	1764
3	Total income (1+2)	166190	163854	159480	330044	275478	611618
4	Expenses						
	a) Cost of materials consumed	33818	36990	37106	70808	61707	134875
	b) Purchases of stock-in-trade	4633	4880	4932	9513	8209	16763
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	5471	(5809)	2680	(338)	(1060)	1963
	d) Employee benefits expense	50931	49917	48769	100848	96493	192288
	e) Finance costs	3474	3462	4646	6936	9439	18410
	f) Depreciation and amortization expense	9978	8804	8509	18782	16677	34895
	g) Other expenses	36942	39963	30670	76905	56484	124318
	Total expenses	145247	138207	137312	283454	247949	523512
5	Profit before share of (loss)/profit of an associate and exceptional items (3-4)	20943	25647	22168	46590	27529	88106
6	Share of (loss)/profit of an associate	(139)	(996)	-	(1135)	-	1125
7	Profit before exceptional items and tax (5+6)	20804	24651	22168	45455	27529	89231
8	Exceptional items	-	-	-	-	-	2123
9	Profit before tax (7-8)	20804	24651	22168	45455	27529	87108
10	Tax expense						
	- Current tax	5818	6525	4658	12343	6928	26991
	- Deferred tax charge	722	2077	2820	2799	2372	2731
	Total tax expense	6540	8602	7478	15142	9300	29722
11	Net profit for the period from continuing operations (9-10)	14264	16049	14690	30313	18229	57386
	DISCONTINUED OPERATIONS						
	Profit from discontinued operations	-	-	9199	-	16048	34093
	Tax expense of discontinued operations	-	-	1477	-	3064	7918
12	Net profit after tax from discontinued operations	-	-	7722	-	12984	26175
13	Net profit for the period (11+12)	14264	16049	22412	30313	31213	83561
14	Other comprehensive (loss)/income						
	A) In respect of continuing operations						
	i) a) Items that will not be reclassified to profit or loss	(21)	(37)	(530)	(58)	(595)	(167)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	1	19	5	41	(2)
	ii) a) Items that will be reclassified to profit or loss	(1469)	1548	(481)	14079	6864	16590
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	(385)	-	351	1142
	Sub total	(1486)	1512	(1377)	14026	6661	17563
	B) In respect of discontinued operations						
	i) a) Items that will not be reclassified to profit or loss	-	-	(65)	-	(135)	(43)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	28	-	55	38
	ii) a) Items that will be reclassified to profit or loss	-	-	(151)	-	(315)	(131)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub total	-	-	(188)	-	(395)	(136)
	Other comprehensive (loss)/income for the period	(1486)	1512	(1565)	14026	6266	17427
15	Total comprehensive income for the period (13+14)	12778	31561	20847	44339	37479	100988
	Net profit/(loss) attributable to:						
	Owners of the Company	14284	16056	22403	30340	31204	83587
	Non-controlling interest	(20)	(7)	9	(27)	9	(26)
	Other comprehensive (loss)/income attributable to:						
	Owners of the Company	(1486)	1512	(1563)	14026	6268	17428
	Non-controlling interest	-	-	(2)	-	(2)	(1)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	12798	31568	20840	44366	37472	101015
	Non-controlling interest	(20)	(7)	7	(27)	7	(27)
	Total comprehensive income attributable to owners of the Company						
	From continuing operations	12798	31568	13306	44366	24883	74976
	From discontinued operations	-	-	7534	-	12589	26039
	From total operations	12798	31568	20840	44366	37472	101015
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)						
	Basic (₹)	8.97	10.09	9.21	19.06	11.44	36.05
	Diluted (₹)	8.97	10.09	9.21	19.06	11.44	36.05
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)						
	Basic (₹)	-	-	4.85	-	8.15	16.43
	Diluted (₹)	-	-	4.85	-	8.15	16.43
	Earnings per share of ₹ 1 each (not annualized) (for total operations)						
	Basic (₹)	8.97	10.09	14.06	19.06	19.59	52.48
	Diluted (₹)	8.97	10.09	14.06	19.06	19.59	52.48
17	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1593	1592	1593	1592
18	Reserves excluding revaluation reserves (other equity)				509258	596313	472557
	See accompanying notes to the Consolidated Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2021	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	215704	200792
	Capital work-in-progress	25299	27778
	Goodwill	220115	212996
	Other intangible assets	15880	18137
	Intangible assets under development	68114	61921
	Right-of-use assets	27768	28949
	Investment in associate	18974	19814
	Financial assets:		
	Investments	4749	4282
	Loans	58	63
	Other financial assets	1911	1444
	Deferred tax assets (net)	14402	15471
	Income tax assets (net)	1270	824
	Other non-current assets	7860	4090
	Total non-current assets	622104	596561
2.	Current assets		
	Inventories	117979	112938
	Financial assets:		
	Trade receivables	87433	81990
	Cash and cash equivalents	85719	50196
	Other bank balances	569	16936
	Loans	144	116
	Other financial assets	8271	9369
	Income tax assets (net)	95	2361
	Other current assets	25890	21344
	Total current assets	326100	295250
	Total assets	948204	891811
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1592	1592
	Other equity	509258	472557
	Total equity attributable to owners of the Company	510850	474149
2.	Non-controlling interest	(18)	3
	Total equity	510832	474152
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	262133	256397
	Lease liabilities	19111	19546
	Provisions	10013	9401
	Deferred tax liabilities (net)	27341	24730
	Other non-current liabilities	2777	2702
	Total non-current liabilities	321375	312776
	Current liabilities		
	Financial liabilities:		
	Borrowings	9100	2000
	Lease liabilities	4802	5013
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	796	224
	Total outstanding dues of creditors other than micro enterprises and small enterprises	50071	51824
	Other financial liabilities	19611	22065
	Other current liabilities	14550	10095
	Provisions	9044	8981
	Current tax liabilities (net)	8023	4681
	Total current liabilities	115997	104883
	Total equity and liabilities	948204	891811

Jubilant Pharmova Limited

Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2021	2020
A. Cash flow from operating activities		
Profit before tax from continuing operations	45455	27529
Profit before tax from discontinued operations	-	16048
Profit before tax	45455	43577
Adjustments:		
Depreciation, amortisation and impairment expense	18782	22814
Loss on sale/ disposal/ discard of property, plant and equipment (net)	24	536
Finance costs	6936	13990
Share-based payment expense	83	75
Unrealised foreign exchange loss	3789	484
Interest income	(133)	(985)
Gain on investments at fair value through profit or loss	(214)	(106)
Non cash consideration - Equity investment	-	(378)
Share of loss of an associate	1135	-
	30402	36430
Operating cash flow before working capital changes	75857	80007
Increase in trade receivables, loans, other financial assets and other assets	(7523)	(6085)
(Increase)/decrease in inventories	(3615)	2191
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(2272)	15644
Cash generated from operations	62447	91757
Income tax paid (net of refund)	(7102)	(18196)
Net cash generated from operating activities	55345	73561
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(29011)	(23296)
Proceeds from sale of property, plant and equipment	166	519
Purchase of investments	(232)	(2926)
Payment for acquisition of business	-	(12850)
Movement in other bank balances	16235	(11669)
Interest received	296	1962
Net cash used in investing activities	(12546)	(48260)
C. Cash flow arising from financing activities		
Proceeds from long term borrowings	1569	12889
Repayments of long term borrowings	-	(23500)
Payment of lease liabilities	(3158)	(2700)
Proceeds/(repayments) of short term borrowings (net)	7100	(31519)
Dividend paid	(7927)	(53)
Finance costs paid	(6668)	(13985)
Net cash used in financing activities	(9084)	(58868)
D. Effect of exchange rate changes	1808	756
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	35523	(32811)
Add: cash and cash equivalents at the beginning of period	50196	123081
Cash and cash equivalents at the end of the period	85719	90270

Jubilant Pharmova Limited

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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
1	Segment revenue						
	a. Pharmaceuticals	154320	154140	151646	308460	261225	578981
	b. Life Science Ingredients ##	-	-	78590	-	152428	281156
	c. Contract Research and Development Services	11602	9471	8020	21073	14072	32910
	d. Proprietary Novel Drugs	184	-	-	184	366	366
	Total	166106	163611	238256	329717	428091	893413
	Less : Inter segment revenue	836	674	767	1510	1310	2862
	Total segment revenue	165270	162937	237489	328207	426781	890551
	Add: Unallocable corporate	475	528	-	1003	-	-
	Total revenue from operations	165745	163465	237489	329210	426781	890551
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Pharmaceuticals	22959	27011	26160	49970	36259	106649
	b. Life Science Ingredients ##	-	-	10896	-	20323	41343
	c. Contract Research and Development Services	3021	2995	1683	6016	3107	9211
	d. Proprietary Novel Drugs	(380)	(819)	82	(1199)	(146)	(1377)
	Total segment results	25600	29187	38821	54787	59543	155826
	Less : i. Interest (Finance costs)	3474	3462	6395	6936	13990	24729
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1322	1074	1059	2396	1976	9896
	Profit before tax	20804	24651	31367	45455	43577	121201
3	Segment assets						
	a. Pharmaceuticals	853047	854611	838219	853047	838219	811159
	b. Life Science Ingredients ##	-	-	317083	-	317083	-
	c. Contract Research and Development Services	44318	41543	26986	44318	26986	34758
	d. Proprietary Novel Drugs	14159	15385	5499	14159	5499	9271
	e. Unallocable corporate assets	36680	34644	50860	36680	50860	36623
	Total segment assets	948204	946183	1238647	948204	1238647	891811
4	Segment liabilities						
	a. Pharmaceuticals	90999	100230	97311	90999	97311	91623
	b. Life Science Ingredients ##	-	-	68511	-	68511	-
	c. Contract Research and Development Services	9193	9711	3977	9193	3977	7114
	d. Proprietary Novel Drugs	731	811	724	731	724	979
	e. Unallocable corporate liabilities	336449	329681	470180	336449	470180	317943
	Total segment liabilities	437372	440433	640703	437372	640703	417659

Refer note 4

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

Particulars	(₹ in lakhs)		
	Quarter ended	Half Year ended	Year ended
	30 September	30 September	31 March
	2020	2020	2021
	(3 months)	(6 months)	(10 months)
Total revenue from operations	78354	152039	280698
Other income	383	805	1220
Total income	78737	152844	281918
Total expenses	69538	136796	247825
Profit before tax	9199	16048	34093
Tax expenses	1477	3064	7918
Net profit for the period	7722	12984	26175

5. During 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.
6. The segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".
7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. 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 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 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

Place : Noida

Date : 22 October 2021

Co-Chairman & Managing Director