

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
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 standalone financial results of Jubilant Pharmova Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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 Securities and Exchange Board of India (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 Securities and Exchange Board of India (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

MANISH
GUPTA Digitally signed by
MANISH GUPTA
Date: 2022.02.04
13:25:07 +05'30'

Manish Gupta
Partner

Membership No.: 095037
UDIN:22095037AAIVKE9616

Delhi
04 February 2022

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 Nine Months ended 31 December 2021

(₹ 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)
		2021	2021	2020	2021	2020	2021
1	Revenue from operations						
	a) Sales/Income from operations	1867	2003	82592	5896	232327	268807
	b) Other operating income	-	-	302	-	2037	2143
	Total revenue from operations	1867	2003	82894	5896	234364	270950
2	Other income	858	10608	1221	11877	3408	4788
3	Total income (1+2)	2725	12611	84115	17773	237772	275738
4	Expenses						
	a) Cost of materials consumed	-	-	40242	-	115160	132892
	b) Purchases of stock-in-trade	-	-	2073	-	5882	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	3241	-	4590	5521
	d) Employee benefits expense	1310	1175	6485	3617	18589	22067
	e) Finance costs	785	757	2277	2253	8970	10180
	f) Depreciation and amortization expense	160	154	2985	466	8897	9997
	g) Other expenses	1092	1113	18713	2798	52954	61141
	Total expenses	3347	3199	76016	9134	215042	248421
5	(Loss)/profit before exceptional items and tax (3-4)	(622)	9412	8099	8639	22730	27317
6	Exceptional items	-	-	-	-	-	-
7	(Loss)/profit before tax (5-6)	(622)	9412	8099	8639	22730	27317
8	Tax expense						
	- Current tax	(185)	1614	1404	1429	3946	4544
	- Deferred tax charge/(credit)	97	(1010)	230	(951)	852	1325
	Total tax (credit)/expense	(88)	604	1634	478	4798	5869
9	Net (loss)/profit for the period (7-8)	(534)	8808	6465	8161	17932	21448
10	Other comprehensive (loss)/income						
	i) a) Items that will not be reclassified to profit or loss	(13)	(12)	(76)	(37)	(227)	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	5	5	26	13	79	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 (loss)/income for the period	(8)	(7)	(50)	(24)	(148)	(175)
11	Total comprehensive (loss)/income for the period (9+10)	(542)	8801	6415	8137	17784	21273
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	(0.34)	5.53	4.06	5.12	11.26	13.47
	Diluted (₹)	(0.34)	5.53	4.06	5.12	11.26	13.47
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	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 ("JGL"), an indirect wholly owned subsidiary of the Company 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 from the appointed date of 1 April 2022. Pursuant to the application filed by the Company in September 2021 with National Company Law Tribunal, Allahabad Bench ("the Tribunal") for approval of the Scheme, the Tribunal vide Order passed in November 2021, directed holding of separate meetings of the equity shareholders and unsecured creditors of the Company. These meetings were duly held under the supervision of the Tribunal appointed Chairperson on 15 January 2022 where the Scheme was placed, considered and approved without any modification, and as required report of the Chairperson with meeting records have been filed with the Tribunal. The Company and JGL have also filed the required petition to the Tribunal seeking its approval of the Scheme. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the Scheme.
4. Other income for the quarter ended 30 September 2021 and nine months ended 31 December 2021 includes ₹ 9711 lakhs and ₹ 9711 lakhs respectively, dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
5. The figures for the current quarter and nine months ended 31 December 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.
6. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
7. 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 4 February 2022. 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.

For Jubilant Pharmova Limited

HARI
SHANKER
BHARTIA

Digitally signed by
HARI SHANKER
BHARTIA
Date: 2022.02.04
13:10:04 +05'30'

Place : Noida
Date : 4 February 2022

Hari S. Bhartia
Co-Chairman & Managing Director