

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF Jubilant Pharmova Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Jubilant Pharmova Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 3(a) and 3(c) to the consolidated financial results which describes the impact of demerger of Life Sciences Ingredients business (one of the significant revenue generating businesses of the Group) into the resulting company, pursuant to the Composite Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the year vide its order dated 23 December 2020 and is effective from the date of filing with the Registrar of Companies. A certified copy of the order has been filed by the Company with the Registrar of Companies, Kanpur, on 01 February 2021. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs.1125 lakhs for the period from 04 November 2020 to 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

B S R & Co. LLP

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No.101248W/W-100022

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GUPTA MANISH GUPTA
Date: 2021.06.04
16:03:53 +05'30'

Manish Gupta

Partner

Membership No. 095037

ICAI UDIN No.: 21095037AAAABQ7393

Place: Delhi
Date: 4 June 2021

List of Subsidiaries and Partnerships

- 1) Jubilant Pharma Limited
- 2) Draximage Limited, 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.
- 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 Chemsys Limited (merged with Jubilant Biosys Limited)
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited (till 31 January 2021)
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC

- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust
- 50) Jubilant Pharma UK Limited
- 51) Jubilant Ingrevia Limited (till 31 January 2021)
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. An 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.
- 1) SOFIE Co.)

Jubilant Pharmova Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
	CONTINUING OPERATIONS					
1	Revenue from operations					
	a) Sales/Income from operations	155169	174363	149737	596388	584285
	b) Other operating income	2809	2771	7117	13466	13294
	Total revenue from operations	157978	177134	156854	609854	597579
2	Other income	669	359	1730	1764	3741
3	Total income (1+2)	158647	177493	158584	611618	601320
4	Expenses					
	a) Cost of materials consumed	35060	38108	32459	134875	143802
	b) Purchases of stock-in-trade	3611	4943	8575	16763	15462
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	234	2789	(377)	1963	(13746)
	d) Employee benefits expense	47585	48210	49011	192288	184322
	e) Finance costs	4334	4637	4696	18410	19971
	f) Depreciation and amortization expense	8624	9594	9807	34895	33984
	g) Other expenses:					
	- Power and fuel expense	2894	2738	2648	10579	11221
	- Others	31132	31070	20766	113739	101723
	Total expenses	133474	142089	127585	523512	496739
5	Profit before share of profit/(loss) of an associate and exceptional items (3-4)	25173	35404	30999	88106	104581
6	Share of profit/(loss) of an associate	1435	(310)	-	1125	-
7	Profit before exceptional items and tax (5+6)	26608	35094	30999	89231	104581
8	Exceptional items	1034	1089	-	2123	3294
9	Profit before tax (7-8)	25574	34005	30999	87108	101287
10	Tax expense	8306	12116	9773	29722	33510
11	Net Profit for the period from continuing operations (9-10)	17268	21889	21226	57386	67777
	DISCONTINUED OPERATIONS					
	Profit from discontinued operations	6787	11258	4596	34093	19766
	Tax expense of discontinued operations	2690	2164	(227)	7918	(2281)
12	Net Profit after tax from discontinued operations	4097	9094	4823	26175	22047
13	Net Profit for the period (11+12)	21365	30983	26049	83561	89824
14	Other Comprehensive Income (OCI)					
	A) In respect of continuing operations					
	i) a) Items that will not be reclassified to profit or loss	600	(172)	(309)	(167)	(324)
	b) Income tax relating to items that will not be reclassified to profit or loss	(64)	21	102	(2)	86
	ii) a) Items that will be reclassified to profit or loss	1707	8019	(3932)	16590	7604
	b) Income tax relating to items that will be reclassified to profit or loss	(93)	884	(1528)	1142	(1213)
	Sub total	2150	8752	(5667)	17563	6153
	B) In respect of discontinued operations					
	i) a) Items that will not be reclassified to profit or loss	119	(27)	(3290)	(43)	(3476)
	b) Income tax relating to items that will not be reclassified to profit or loss	(44)	27	50	38	109
	ii) a) Items that will be reclassified to profit or loss	307	(123)	171	(131)	525
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Sub total	382	(123)	(3069)	(136)	(2842)
15	Total Comprehensive Income for the period (13+14)	23897	39612	17313	100988	93135
	Net Profit attributable to:					
	Owners of the Company	21390	30993	26049	83587	89824
	Non-controlling Interest	(25)	(10)	-	(26)	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	2532	8628	(8736)	17428	3311
	Non-controlling Interest	-	1	-	(1)	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	23922	39621	17313	101015	93135
	Non-controlling Interest	(25)	(9)	-	(27)	-
	Total Comprehensive Income attributable to owners of the Company					
	From continuing operations	19443	30650	15559	74976	73930
	From discontinued operations	4479	8971	1754	26039	19205
	From total operations	23922	39621	17313	101015	93135
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)					
	Basic (₹)	10.86	13.75	13.32	36.05	42.55
	Diluted (₹)	10.86	13.75	13.32	36.05	42.55
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)					
	Basic (₹)	2.57	5.71	3.03	16.43	13.84
	Diluted (₹)	2.57	5.71	3.03	16.43	13.84
	Earnings per share of ₹ 1 each (not annualized) (for total operations)					
	Basic (₹)	13.43	19.46	16.35	52.48	56.39
	Diluted (₹)	13.43	19.46	16.35	52.48	56.39
17	Paid-up equity share capital (Face value per share ₹ 1)	1592	1593	1593	1592	1593
18	Reserves excluding Revaluation Reserves (other equity)				472557	558795
	See accompanying notes to the Consolidated Audited Results					

Jubilant Pharmova Limited

Statement of Consolidated Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2021	2020
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	200792	375065
	Capital work-in-progress	27778	26362
	Goodwill	212996	208946
	Other intangible assets	18137	22665
	Intangible assets under development	61921	50477
	Right-of-use assets	28949	27321
	Investment in associate	19814	-
	Financial assets:		
	Investments	4282	6936
	Loans	1371	1778
	Other financial assets	136	752
	Deferred tax assets (net)	15471	21124
	Income tax assets (net)	824	2910
	Other non-current assets	4090	3994
	Total non-current assets	596561	748330
2.	Current assets		
	Inventories	112938	184538
	Financial assets:		
	Trade receivables	81990	129322
	Cash and cash equivalents	50196	123081
	Other bank balances	16936	16906
	Loans	143	344
	Other financial assets	9342	9423
	Income tax assets (net)	2361	33
	Other current assets	21344	40188
	Total current assets	295250	503835
	Total assets	891811	1252165
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1592	1593
	Other equity	472557	558795
	Total equity attributable to owners of the Company	474149	560388
2.	Non-controlling interest	3	-
	Total equity	474152	560388
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	256397	373968
	Lease liabilities	19546	13613
	Other financial liabilities	-	49
	Provisions	9401	15075
	Deferred tax liabilities (net)	24730	26342
	Other non-current liabilities	2702	829
	Total non-current liabilities	312776	429876
	Current liabilities		
	Financial liabilities:		
	Borrowings	2000	64989
	Lease liabilities	5013	4405
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	224	1205
	Total outstanding dues of creditors other than micro enterprises and small enterprises	51824	107822
	Other financial liabilities	22065	53088
	Other current liabilities	10095	9928
	Provisions	8981	9877
	Current tax liabilities (net)	4681	10587
	Total current liabilities	104883	261901
	Total equity and liabilities	891811	1252165

Jubilant Pharmova Limited

Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2021	2020
A. Cash flow from operating activities		
Net profit before tax	121201	121053
Adjustments:		
Depreciation, amortisation and impairment expense	45165	46193
Loss on sale/ disposal/ discard of property, plant and equipment (net)	701	253
Finance costs	24729	28741
Exceptional items	2123	3464
Unrealised foreign exchange loss/(gain)	1743	(448)
Interest income	(1389)	(2153)
(Gain)/loss on investments at fair value through profit or loss	(299)	24
Share of profit of an associate	(1125)	-
	71648	76074
Operating cash flow before working capital changes	192849	197127
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(11268)	21977
Decrease/(increase) in inventories	13432	(37433)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	22826	(2512)
Cash generated from operations	217839	179159
Income tax paid (net of refund)	(39412)	(24866)
Net cash generated from operating activities	178427	154293
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)	(52749)	(57415)
Proceeds from sale of property, plant and equipment	1320	653
Purchase of investments	(20243)	(364)
Proceeds from sale of investments	-	2358
Movement in other bank balances	(2641)	19615
Interest received	412	2453
Net cash used in investing activities	(73901)	(32700)
C. Cash flow arising from financing activities		
Proceeds from sale of shares by employee welfare trust/on exercise of stock options	-	26
Acquisition of shares by employee welfare trust	(1006)	-
Proceeds from long term borrowings	123012	96147
Repayments of long term borrowings	(194997)	(161025)
Payment of lease liabilities	(5588)	(7417)
(Repayments of)/proceeds from short term borrowings (net)	(62989)	15018
Dividend paid (including dividend distribution tax)	(148)	(15282)
Finance costs paid	(29223)	(32504)
Net cash used in financing activities	(170939)	(105037)
D. Effect of exchange rate changes	1227	5985
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(65186)	22541
Add: cash and cash equivalents at the beginning of year	123081	100540
Less: cash and cash equivalents transferred pursuant to the Composite Scheme (Refer note 3(a))	(7699)	-
Cash and cash equivalents at the end of the year	50196	123081

Jubilant Pharmova Limited

Note2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
1	Segment revenue					
	a. Pharmaceuticals	148567	169189	148344	578981	571428
	b. Life Science Ingredients ##	39378	89350	82302	281156	318051
	c. Contract Research and Development Services	10258	8580	7934	32910	27157
	d. Proprietary Novel Drugs	-	-	1003	366	1003
	Total	198203	267119	239583	893413	917639
	Less : Inter segment revenue	859	693	442	2862	2198
	Total revenue from operations	197344	266426	239141	890551	915441
	a. Pharmaceuticals	148560	169189	148344	578967	571428
	b. Life Science Ingredients ##	39367	89292	82287	280698	317862
	c. Contract Research and Development Services	9417	7945	7507	30520	25148
	d. Proprietary Novel Drugs	-	-	1003	366	1003
	Total	197344	266426	239141	890551	915441
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	30055	40335	33444	106649	122967
	b. Life Science Ingredients ##	8490	12530	8837	41343	31332
	c. Contract Research and Development Services	3582	2522	2929	9211	7151
	d. Proprietary Novel Drugs	(503)	(728)	161	(1377)	(1214)
	Total	41624	54659	45371	155826	160236
	Less : i. Interest (Finance costs)	4796	5943	7116	24729	28741
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	4467	3453	2660	9896	10442
	Profit before tax	32361	45263	35595	121201	121053
3	Segment assets					
	a. Pharmaceuticals	811159	879433	830492	811159	830492
	b. Life Science Ingredients ##	-	314526	335769	-	335769
	c. Contract Research and Development Services	34758	33512	26104	34758	26104
	d. Proprietary Novel Drugs	9271	5463	2200	9271	2200
	e. Unallocable corporate assets	36623	44927	57600	36623	57600
	Total Segment assets	891811	1277861	1252165	891811	1252165
4	Segment liabilities					
	a. Pharmaceuticals	91623	99358	87526	91623	87526
	b. Life Science Ingredients ##	-	69753	73986	-	73986
	c. Contract Research and Development Services	7114	5019	3924	7114	3924
	d. Proprietary Novel Drugs	979	213	573	979	573
	e. Unallocable corporate liabilities	317943	465935	525768	317943	525768
	Total Segment liabilities	417659	640278	691777	417659	691777

Refer note 3

3(a). During the quarter ended 31 March 2021, the Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and demerger of the Life Science Ingredients ("LSI") business into Jubilant Ingrevia Limited, the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020, formal order received on 6 January 2021. The said NCLT order was filed with the Registrar of Companies by Company and Jubilant Ingrevia Limited on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the LSI business stands transferred and vested into Jubilant Ingrevia Limited on 1 February 2021, being the Appointed date as per the Composite Scheme for the demerger of LSI business. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. As per the applicable Ind AS, the LSI business have been classified for all periods presented as Discontinued Operations in these consolidated results of the Group.

3(b). The consolidated results of the LSI business classified as Discontinued Operations are as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	2021	2020	2020	2021	2020
	(1 month)	(3 months)	(3 months)	(10 months)	(12 months)
i) Total revenue from operations	39367	89292	82287	280698	317862
ii) Other Income	47	368	214	1220	1002
iii) Total income	39414	89660	82501	281918	318864
iv) Total Expenses	32627	78402	77905	247825	298928
v) Profit before exceptional items and tax	6787	11258	4596	34093	19936
vi) Exceptional Items	-	-	-	-	170
vii) Profit before tax	6787	11258	4596	34093	19766
viii) Tax expenses	2690	2164	(227)	7918	(2281)
ix) Net Profit for the period	4097	9094	4823	26175	22047

3(c). The consolidated assets and liabilities demerged pursuant to the Composite Scheme as at 31 January 2021 are as under:

	Amount (₹ in Lakhs)
Non-current assets	195153
Current assets	131843
Total assets (A)	326996
Non-current liabilities	60764
Current liabilities	79877
Total liabilities (B)	140641
Net assets transferred (A) - (B)	186355

4. Figures for the current quarter and year ended 31 March 2021 are not comparable with previous periods since the consolidated results include figures of LSI business upto 31 January 2021.

5. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 7964 lakhs, subject to approval in the Annual General Meeting.

6. Jubilant Pharma Limited ("JPL"), a wholly owned subsidiary of the Company, has early redeemed US\$ 200 million in aggregate principal amount of the Senior Notes on pro-rata basis during the quarter ended 31 March 2021, together with accrued interest and redemption premium and has cancelled equivalent amount of Senior Notes upon redemption. Redemption is through refinancing of US\$ 150 million and balance out of internal accruals. (refer note 7(a) and (b) below).

7. The exceptional items include:

- Redemption premium of ₹ 889 lakhs during the quarter ended 31 March 2021, ₹ 899 lakhs during the quarter ended 31 December 2020, ₹ 1788 lakhs during the year ended 31 March 2021 and ₹ 1736 lakhs during the year ended 31 March 2020 on early redemption of Senior Notes. (refer note 6 above)
- Debt initiation costs of ₹ 145 lakhs during the quarter ended 31 March 2021, ₹ 190 lakhs during the quarter ended 31 December 2020, ₹ 335 lakhs during year ended 31 March 2021 and ₹ 426 lakhs during the year ended 31 March 2020 on early redemption of Senior Notes. (refer note 6 above).
- Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs during the year ended 31 March 2020.

8. 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".

9. 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.

10. The figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, 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 until the end of third quarter of the relevant financial year. Also, the figures until 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.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 June 2021. The audit report of the Statutory Auditors is being filed with the BSE Limited and The National Stock Exchange of India Limited. For more details on consolidated audited 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 : 4 June 2021

For Jubilant Pharmova Limited
HARI SHANKER BHARTIA
Digitally signed by HARI SHANKER BHARTIA
Date: 2021.06.04 15:39:20 +05'30'
Hari S. Bhartia
Co-Chairman & Managing Director