

# B S R & Co. LLP

Chartered Accountants

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**Limited Review Report on unaudited consolidated 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, as amended**

## 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 net profit / (loss) after tax and total comprehensive income / (loss) of its associate for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021, respectively ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - List of Subsidiaries and Partnership
    - Jubilant Pharma Limited
    - Draximage Limited, Cyprus (liquidated with effect from 19 November 2020)
    - Draximage Limited, Ireland (liquidated with effect from 30 June 2021)
    - Jubilant Draximage (USA) Inc.
    - Jubilant Draximage Inc.
    - 6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
    - Draximage (UK) Limited
    - Jubilant Pharma Holdings Inc.

Registered Office:

## B S R & Co. LLP

- Jubilant Clinsys Inc.
- Jubilant Cadista Pharmaceuticals Inc.
- Jubilant Life Sciences International Pte. Limited (till 31 January 2021)
- Jubilant HollisterStier LLC
- Jubilant Life Sciences (Shanghai) Limited (till 31 January 2021)
- Jubilant Pharma NV
- Jubilant Pharmaceuticals NV
- PSI Supply NV
- Jubilant Life Sciences (USA) Inc. (till 31 January 2021)
- Jubilant Life Sciences (BVI) Limited
- Jubilant Biosys Limited
- Jubilant Discovery Services LLC
- Jubilant Drug Development Pte. Limited
- Jubilant Clinsys Limited
- Jubilant Infrastructure Limited (till 31 January 2021)
- Jubilant First Trust Healthcare Limited
- Jubilant Innovation Pte. Limited
- Jubilant Draximage Limited
- Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
- Jubilant Innovation (USA) Inc.
- Jubilant HollisterStier Inc.
- Draxis Pharma LLC
- Drug Discovery and Development Solutions Limited
- TrialStat Solutions Inc.
- Jubilant HollisterStier General Partnership
- Draximage General Partnership (liquidated with effect from 31 May 2021)
- Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
- Jubilant Generics Limited
- Jubilant Life Sciences NV (till 31 January 2021)
- Jubilant Pharma Australia Pty Limited
- Jubilant Draximage Radiopharmacies Inc.
- Jubilant Pharma SA PTY. Ltd
- Jubilant Therapeutics India Ltd
- Jubilant Therapeutics Inc.
- Jubilant Business Services Limited
- Jubilant Episcribe LLC
- Jubilant Prodel LLC
- Jubilant Epipad LLC

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- Jubilant Epicore LLC
  - Jubilant Employee Welfare Trust
  - Jubilant Pharma UK Limited
  - Jubilant Ingrevia Limited (till 31 January 2021)
  - Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)
  - Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
  - Associate
    - SOFIE Biosciences Inc. (with effect from 04 November 2020) (including its following subsidiaries
      - GRD US PET Operations, Inc.
      - iTheranostics Inc.
      - N-Molecular, Inc.
      - Sofie Network, Inc.
      - 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 profit (loss) after tax / total comprehensive income (loss) of Rs.3 lakhs for the quarter ended 31 December 2021 and (Rs.1,132 lakhs) for the period from 01 April 2021 to 31 December 2021, as considered in the unaudited consolidated 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 is not modified in respect of this 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  
UDIN:22095037AAIWCN2948

Delhi  
04 February 2022

**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 Consolidated 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          |
|         | <b>CONTINUING OPERATIONS</b>  |               |               |               |                   |               |               |
| 1       | <b>Revenue from operations</b>  |               |               |               |                   |               |               |
|         | a) Sales/Income from operations   | 129760        | 163368        | 174363        | 454473            | 441219        | 596388        |
|         | b) Other operating income   | 1293          | 2377          | 2771          | 5790              | 10657         | 13466         |
|         | <b>Total revenue from operations</b>  | <b>131053</b> | <b>165745</b> | <b>177134</b> | <b>460263</b>     | <b>451876</b> | <b>609854</b> |
| 2       | Other income  | 591           | 445           | 359           | 1425              | 1095          | 1764          |
| 3       | <b>Total income (1+2)</b>   | <b>131644</b> | <b>166190</b> | <b>177493</b> | <b>461688</b>     | <b>452971</b> | <b>611618</b> |
| 4       | <b>Expenses</b>   |               |               |               |                   |               |               |
|         | a) Cost of materials consumed   | 28217         | 33818         | 38108         | 99025             | 99815         | 134875        |
|         | b) Purchases of stock-in-trade  | 5463          | 4633          | 4943          | 14976             | 13152         | 16763         |
|         | c) Changes in inventories of finished goods, stock-in-trade and work-in progress        | (6339)        | 5471          | 2789          | (6677)            | 1729          | 1963          |
|         | d) Employee benefits expense  | 52454         | 50931         | 48210         | 153302            | 144703        | 192288        |
|         | e) Finance costs  | 3662          | 3474          | 4637          | 10598             | 14076         | 18410         |
|         | f) Depreciation and amortization expense  | 9333          | 9978          | 9594          | 28115             | 26271         | 34895         |
|         | g) Other expenses   | 31834         | 36942         | 33808         | 108739            | 90292         | 124318        |
|         | <b>Total expenses</b>   | <b>124624</b> | <b>145247</b> | <b>142089</b> | <b>408078</b>     | <b>390038</b> | <b>523512</b> |
| 5       | <b>Profit before share of profit/(loss) of an associate and exceptional items (3-4)</b> | <b>7020</b>   | <b>20943</b>  | <b>35404</b>  | <b>53610</b>      | <b>62933</b>  | <b>88106</b>  |
| 6       | Share of profit/(loss) of an associate  | 3             | (139)         | (310)         | (1132)            | (310)         | 1125          |
| 7       | <b>Profit before exceptional items and tax (5+6)</b>                                    | <b>7023</b>   | <b>20804</b>  | <b>35094</b>  | <b>52478</b>      | <b>62623</b>  | <b>89231</b>  |
| 8       | Exceptional items   | -             | -             | 1089          | -                 | 1089          | 2123          |
| 9       | <b>Profit before tax (7-8)</b>  | <b>7023</b>   | <b>20804</b>  | <b>34005</b>  | <b>52478</b>      | <b>61534</b>  | <b>87108</b>  |
| 10      | <b>Tax expense</b>  |               |               |               |                   |               |               |
|         | - Current tax   | 825           | 5818          | 9451          | 13168             | 16379         | 26991         |
|         | - Deferred tax charge   | 1118          | 722           | 2665          | 3917              | 5037          | 2731          |
|         | <b>Total tax expense</b>  | <b>1943</b>   | <b>6540</b>   | <b>12116</b>  | <b>17085</b>      | <b>21416</b>  | <b>29722</b>  |
| 11      | <b>Net profit for the period from continuing operations (9-10)</b>                      | <b>5080</b>   | <b>14264</b>  | <b>21889</b>  | <b>35393</b>      | <b>40118</b>  | <b>57386</b>  |
|         | <b>DISCONTINUED OPERATIONS</b>  |               |               |               |                   |               |               |
|         | Profit from discontinued operations   | -             | -             | 11258         | -                 | 27306         | 34093         |
|         | Tax expense of discontinued operations  | -             | -             | 2164          | -                 | 5228          | 7918          |
| 12      | <b>Net profit after tax from discontinued operations</b>                                | <b>-</b>      | <b>-</b>      | <b>9094</b>   | <b>-</b>          | <b>22078</b>  | <b>26175</b>  |
| 13      | <b>Net profit for the period (11+12)</b>  | <b>5080</b>   | <b>14264</b>  | <b>30983</b>  | <b>35393</b>      | <b>62196</b>  | <b>83561</b>  |
| 14      | <b>Other comprehensive income/(loss)</b>  |               |               |               |                   |               |               |
|         | <b>A) In respect of continuing operations</b>   |               |               |               |                   |               |               |
|         | i) a) Items that will not be reclassified to profit or loss                             | 3784          | (21)          | (172)         | 3726              | (767)         | (167)         |
|         | b) Income tax relating to items that will not be reclassified to profit or loss         | (988)         | 4             | 21            | (983)             | 62            | (2)           |
|         | ii) a) Items that will be reclassified to profit or loss                                | 317           | (1469)        | 8019          | 14396             | 14883         | 16590         |
|         | b) Income tax relating to items that will be reclassified to profit or loss             | -             | -             | 884           | -                 | 1235          | 1142          |
|         | <b>Sub total</b>  | <b>3113</b>   | <b>(1486)</b> | <b>8752</b>   | <b>17139</b>      | <b>15413</b>  | <b>17563</b>  |
|         | <b>B) In respect of discontinued operations</b>   |               |               |               |                   |               |               |
|         | i) a) Items that will not be reclassified to profit or loss                             | -             | -             | (27)          | -                 | (162)         | (43)          |
|         | b) Income tax relating to items that will not be reclassified to profit or loss         | -             | -             | 27            | -                 | 82            | 38            |
|         | ii) a) Items that will be reclassified to profit or loss                                | -             | -             | (123)         | -                 | (438)         | (131)         |
|         | b) Income tax relating to items that will be reclassified to profit or loss             | -             | -             | -             | -                 | -             | -             |
|         | <b>Sub total</b>  | <b>-</b>      | <b>-</b>      | <b>(123)</b>  | <b>-</b>          | <b>(518)</b>  | <b>(136)</b>  |
|         | <b>Other comprehensive income/(loss) for the period</b>                                 | <b>3113</b>   | <b>(1486)</b> | <b>8629</b>   | <b>17139</b>      | <b>14895</b>  | <b>17427</b>  |
| 15      | <b>Total comprehensive income for the period (13+14)</b>                                | <b>8193</b>   | <b>12778</b>  | <b>39612</b>  | <b>52532</b>      | <b>77091</b>  | <b>100988</b> |
|         | <b>Net profit/(loss) attributable to:</b>   |               |               |               |                   |               |               |
|         | Owners of the Company   | 5099          | 14284         | 30993         | 35439             | 62197         | 83587         |
|         | Non-controlling interest  | (19)          | (20)          | (10)          | (46)              | (1)           | (26)          |
|         | <b>Other comprehensive income/(loss) attributable to:</b>                               |               |               |               |                   |               |               |
|         | Owners of the Company   | 3113          | (1486)        | 8628          | 17139             | 14896         | 17428         |
|         | Non-controlling interest  | -             | -             | 1             | -                 | (1)           | (1)           |
|         | <b>Total comprehensive income/(loss) attributable to:</b>                               |               |               |               |                   |               |               |
|         | Owners of the Company   | 8212          | 12798         | 39621         | 52578             | 77093         | 101015        |
|         | Non-controlling interest  | (19)          | (20)          | (9)           | (46)              | (2)           | (27)          |
|         | <b>Total comprehensive income attributable to owners of the Company</b>                 |               |               |               |                   |               |               |
|         | From continuing operations  | 8212          | 12798         | 30650         | 52578             | 55533         | 74976         |
|         | From discontinued operations  | -             | -             | 8971          | -                 | 21560         | 26039         |
|         | <b>From total operations</b>  | <b>8212</b>   | <b>12798</b>  | <b>39621</b>  | <b>52578</b>      | <b>77093</b>  | <b>101015</b> |
| 16      | <b>Earnings per share of ₹ 1 each (not annualized) (for continuing operations)</b>      |               |               |               |                   |               |               |
|         | Basic (₹)   | 3.20          | 8.97          | 13.75         | 22.26             | 25.19         | 36.05         |
|         | Diluted (₹)   | 3.20          | 8.97          | 13.75         | 22.26             | 25.19         | 36.05         |
|         | <b>Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)</b>    |               |               |               |                   |               |               |
|         | Basic (₹)   | -             | -             | 5.71          | -                 | 13.86         | 16.43         |
|         | Diluted (₹)   | -             | -             | 5.71          | -                 | 13.86         | 16.43         |
|         | <b>Earnings per share of ₹ 1 each (not annualized) (for total operations)</b>           |               |               |               |                   |               |               |
|         | Basic (₹)   | 3.20          | 8.97          | 19.46         | 22.26             | 39.05         | 52.48         |
|         | Diluted (₹)   | 3.20          | 8.97          | 19.46         | 22.26             | 39.05         | 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)                                  |               |               |               |                   |               | 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 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          |
| <b>1</b> | <b>Segment revenue</b>   |               |               |                |                   |                |               |
|          | a. Pharmaceuticals   | 118643        | 154320        | 169189         | 427103            | 430414         | 578981        |
|          | b. Life Science Ingredients ##   | -             | -             | 89350          | -                 | 241778         | 281156        |
|          | c. Contract Research and Development Services  | 13038         | 11602         | 8580           | 34111             | 22652          | 32910         |
|          | d. Proprietary Novel Drugs   | -             | 184           | -              | 184               | 366            | 366           |
|          | <b>Total</b>   | <b>131681</b> | <b>166106</b> | <b>267119</b>  | <b>461398</b>     | <b>695210</b>  | <b>893413</b> |
|          | Less : Inter segment revenue   | 1058          | 836           | 693            | 2568              | 2003           | 2862          |
|          | <b>Total segment revenue</b>   | <b>130623</b> | <b>165270</b> | <b>266426</b>  | <b>458830</b>     | <b>693207</b>  | <b>890551</b> |
|          | Add: Unallocable corporate   | 430           | 475           | -              | 1433              | -              | -             |
|          | <b>Total revenue from operations</b>   | <b>131053</b> | <b>165745</b> | <b>266426</b>  | <b>460263</b>     | <b>693207</b>  | <b>890551</b> |
| <b>2</b> | <b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b> |               |               |                |                   |                |               |
|          | a. Pharmaceuticals   | 9443          | 22959         | 40335          | 59413             | 76594          | 106649        |
|          | b. Life Science Ingredients ##   | -             | -             | 12530          | -                 | 32853          | 41343         |
|          | c. Contract Research and Development Services  | 3811          | 3021          | 2522           | 9827              | 5629           | 9211          |
|          | d. Proprietary Novel Drugs   | (1066)        | (380)         | (728)          | (2265)            | (874)          | (1377)        |
|          | <b>Total segment results</b>   | <b>12188</b>  | <b>25600</b>  | <b>54659</b>   | <b>66975</b>      | <b>114202</b>  | <b>155826</b> |
|          | Less : i. Interest (Finance costs)   | 3662          | 3474          | 5943           | 10598             | 19933          | 24729         |
|          | ii. Exceptional items and unallocable expenditure (net of unallocable income)                          | 1503          | 1322          | 3453           | 3899              | 5429           | 9896          |
|          | <b>Profit before tax</b>   | <b>7023</b>   | <b>20804</b>  | <b>45263</b>   | <b>52478</b>      | <b>88840</b>   | <b>121201</b> |
| <b>3</b> | <b>Segment assets</b>  |               |               |                |                   |                |               |
|          | a. Pharmaceuticals   | 858977        | 853047        | 879433         | 858977            | 879433         | 811159        |
|          | b. Life Science Ingredients ##   | -             | -             | 314526         | -                 | 314526         | -             |
|          | c. Contract Research and Development Services  | 47510         | 44318         | 33512          | 47510             | 33512          | 34758         |
|          | d. Proprietary Novel Drugs   | 21077         | 14159         | 5463           | 21077             | 5463           | 9271          |
|          | e. Unallocable corporate assets  | 36777         | 36680         | 44927          | 36777             | 44927          | 36623         |
|          | <b>Total segment assets</b>  | <b>964341</b> | <b>948204</b> | <b>1277861</b> | <b>964341</b>     | <b>1277861</b> | <b>891811</b> |
| <b>4</b> | <b>Segment liabilities</b>   |               |               |                |                   |                |               |
|          | a. Pharmaceuticals   | 85688         | 90999         | 99358          | 85688             | 99358          | 91623         |
|          | b. Life Science Ingredients ##   | -             | -             | 69753          | -                 | 69753          | -             |
|          | c. Contract Research and Development Services  | 7353          | 9193          | 5019           | 7353              | 5019           | 7114          |
|          | d. Proprietary Novel Drugs   | 917           | 731           | 213            | 917               | 213            | 979           |
|          | e. Unallocable corporate liabilities   | 352168        | 336449        | 465935         | 352168            | 465935         | 317943        |
|          | <b>Total segment liabilities</b>   | <b>446126</b> | <b>437372</b> | <b>640278</b>  | <b>446126</b>     | <b>640278</b>  | <b>417659</b> |

## Represents discontinued operations (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 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. 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 | Nine Months Ended | Year Ended  |
|-------------------------------|---------------|-------------------|-------------|
|                               | 31 December   | 31 December       | 31 March    |
|                               | 2020          | 2020              | 2021        |
|                               | (3 months)    | (9 months)        | (10 months) |
| Total revenue from operations | 89292         | 241331            | 280698      |
| Other income                  | 368           | 1173              | 1220        |
| Total income                  | 89660         | 242504            | 281918      |
| Total expenses                | 78402         | 215198            | 247825      |
| Profit before tax             | 11258         | 27306             | 34093       |
| Tax expenses                  | 2164          | 5228              | 7918        |
| Net profit for the period     | 9094          | 22078             | 26175       |

4. 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 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 controls to resolve the import alert at the earliest and ensure Current Good Manufacturing Practices (cGMP) compliance for the Roorkee facility. No other regulatory agency so far suggested or recommended similar action for any other market. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets and for non-restricted products to the USA.
5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
6. 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 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 consolidated 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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Date:  
2022.02.04  
13:11:03 +05'30'

Hari S. Bhartia

Place : Noida

Date : 4 February 2022

Co-Chairman & Managing Director