

B S R & Co. LLP

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Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 30 June 2022 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 30 June 2022 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.

Registered Office:

B S R & Co. LLP

6. We draw attention to Note 1 to the standalone financial results which describes the impact of Active Pharmaceuticals Ingredients undertaking business of Jubilant Generics Limited vested into the Company, pursuant to the Scheme of Arrangement (“Scheme”). The Scheme has been approved by the National Company Law Tribunal during the quarter ended 30 June 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 30 June 2021, 31 March 2022 and for the year ended 31 March 2022 have been restated to give effect to the Scheme. 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

Noida

02 August 2022

Membership No.: 095037

UDIN:22095037AOASBJ1623

Jubilant Pharmova Limited

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

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March *	30 June *	31 March *
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2022	2022	2021	2022
1	Revenue from operations				
	a) Sales/Income from operations	20004	23490	17412	70114
	b) Other operating income	453	579	452	2459
	Total revenue from operations	20457	24069	17864	72573
2	Other income	1024	721	428	12616
3	Total income (1+2)	21481	24790	18292	85189
4	Expenses				
	a) Cost of materials consumed	8834	10026	10502	37026
	b) Purchases of stock-in-trade	94	-	8	263
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	2397	981	(1535)	(4061)
	d) Employee benefits expense	4056	4212	3894	16364
	e) Finance costs	315	292	267	1099
	f) Depreciation and amortization expense	921	926	916	3691
	g) Other expenses	5513	6820	4339	22335
	Total expenses	22130	23257	18391	76717
5	(Loss)/profit before exceptional items and tax (3-4)	(649)	1533	(99)	8472
6	Exceptional items	-	-	-	-
7	(Loss)/profit before tax (5-6)	(649)	1533	(99)	8472
8	Tax (credit)/expense				
	- Current tax	-	(1)	9	1428
	- Deferred tax (credit)/charge	(131)	488	(32)	(1005)
	Total tax (credit)/expense	(131)	487	(23)	423
9	Net (loss)/profit for the period (7-8)	(518)	1046	(76)	8049
10	Other comprehensive income/(loss)				
	i) a) Items that will not be reclassified to profit or loss	30	123	(7)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	(51)	1	(43)
	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 income/(loss) for the period	19	72	(6)	58
11	Total comprehensive (loss)/income for the period (9+10)	(499)	1118	(82)	8107
12	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	(0.33)	0.66	(0.05)	5.05
	Diluted (₹)	(0.33)	0.66	(0.05)	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)				242314
	See accompanying notes to the Standalone Unaudited Financial Results				

* refer note 1

1. During the quarter ended 30 June 2022, the Scheme of Arrangement ("the Scheme") for demerger of the Active Pharmaceuticals Ingredients ("API") business 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, with Appointed Date of 1 April 2022 was approved by Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 13 June 2022. The said NCLT order was filed with the Registrar of Companies by the Company and JGL on 1 July 2022 thereby making the Scheme effective from that date. As a result, all assets and liabilities of the API business undertaking vested into the Company were recorded at the respective book values appearing in the books of account of JGL as at 1 April 2022 and the difference amounting to ₹ 115725 lakhs (total assets of ₹ 139478 less total liabilities of ₹ 23753) after considering the cancellation of inter-company balances has been accounted within "Other Equity".

Further, the financial results for the quarters ended 31 March 2022 and 30 June 2021 and for the year ended 31 March 2022 have been restated to include the financial information in respect of prior periods as if the demerger of API business undertaking of JGL and vesting of the same with the Company had occurred from the beginning of the preceding period in the financial results, irrespective of the Appointed Date of the demerger, in accordance with the requirements of Ind AS 103 "Business Combinations".

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 figures for the preceding quarter ended 31 March 2022, as reported in these standalone 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 that financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit. Further to the restatement of financial information as per note 1 above, previous period figures have been regrouped / reclassified to conform to the current period's classification.
4. 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 2 August 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 S. Bhartia
Co-Chairman & Managing Director

Place : Noida

Date : 2 August 2022