

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 30 June 2022 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 loss after tax and total comprehensive loss of its associates for the quarter ended 30 June 2022 (“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 entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated 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.
6. 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.

Registered Office:

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7. The Statement also includes the Group's share of net loss after tax /total comprehensive loss of Rs. 15 lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, in respect of 2 associates, 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

Noida

02 August 2022

Membership No.: 095037

UDIN: 22095037AOASFC4953

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Annexure I

List of entities included in unaudited consolidated financial results.

1. List of Subsidiaries and Partnership	
Sr. No	Name of component
1	Jubilant Pharma Limited
2	Draximage Limited, Ireland (liquidated with effect from 30 June 2021)
3	Jubilant Draximage (USA) Inc.
4	Jubilant Draximage Inc.
5	6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
6	Draximage (UK) Limited
7	Jubilant Pharma Holdings Inc.
8	Jubilant Clinsys Inc.
9	Jubilant Cadista Pharmaceuticals Inc.
10	Jubilant HollisterStier LLC
11	Jubilant Pharma NV
12	Jubilant Pharmaceuticals NV
13	PSI Supply NV
14	Jubilant Life Sciences (BVI) Limited (liquidated with effect from 7 February 2022)
15	Jubilant Biosys Limited
16	Jubilant Discovery Services LLC
17	Jubilant Drug Development Pte. Limited (merged with Drug Discovery and Development Solutions Limited with effect from 31 March 2022)

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18	Jubilant Clinsys Limited
19	Jubilant First Trust Healthcare Limited
20	Jubilant Innovation Pte. Limited (struck off with effect from 19 January 2022)
21	Jubilant Draximage Limited
22	Jubilant Innovation (USA) Inc.
23	Jubilant HollisterStier Inc.
24	Draxis Pharma LLC
25	Drug Discovery and Development Solutions Limited
26	TrialStat Solutions Inc.
27	Jubilant HollisterStier General Partnership
28	Draximage General Partnership (liquidated with effect from 31 May 2021)
29	Jubilant Generics Limited
30	Jubilant Pharma Australia Pty Limited
31	Jubilant Draximage Radiopharmacies Inc.
32	Jubilant Pharma SA PTY. Ltd
33	Jubilant Therapeutics India Ltd
34	Jubilant Therapeutics Inc.
35	Jubilant Business Services Limited
36	Jubilant Episcribe LLC
37	Jubilant Prodel LLC
38	Jubilant Epipad LLC

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39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust
41	Jubilant Pharma UK Limited
42	Jubilant Biosys Innovative Research Services Pte. Limited
43	Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
44	1359773 B.C. Unlimited Liability Company (with effect from April 26, 2022)
2. Associate	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries	
1	GRD US PET Operations, Inc.
2	iTheranostics Inc.
3	N-Molecular, Inc.
4	Sofie Network, Inc.
5	SOFIE Co.)
2.2	SPV Laboratories Private Limited (with effect from April 01, 2022)

Jubilant Pharmova Limited

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Statement of Consolidated 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	144047	151444	161345	605917
	b) Other operating income	1125	1309	2120	7099
	Total revenue from operations	145172	152753	163465	613016
2	Other income	1131	(296)	389	1129
3	Total income (1+2)	146303	152457	163854	614145
4	Expenses				
	a) Cost of materials consumed	37413	35845	36990	134870
	b) Purchases of stock-in-trade	5839	5186	4880	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4553)	445	(5809)	(6232)
	d) Employee benefits expense	52918	51037	49917	204339
	e) Finance costs	3993	3951	3462	14549
	f) Depreciation and amortization expense	9457	10055	8804	38170
	g) Other expenses	34315	35505	39963	144244
	Total expenses	139382	142024	138207	550102
5	Profit before share of (loss)/profit of associates and exceptional items (3-4)	6921	10433	25647	64043
6	Share of (loss)/profit of associates	(15)	134	(996)	(998)
7	Profit before exceptional items and tax (5+6)	6906	10567	24651	63045
8	Exceptional items	-	-	-	-
9	Profit before tax (7-8)	6906	10567	24651	63045
10	Tax expense				
	- Current tax	3887	4087	6525	17255
	- Deferred tax (credit)/charge	(1656)	571	2077	4488
	Total tax expense	2231	4658	8602	21743
11	Net profit for the period (9-10)	4675	5909	16049	41302
12	Other comprehensive income				
	i) a) Items that will not be reclassified to profit or loss	25	513	(37)	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	(72)	1	(1055)
	ii) a) Items that will be reclassified to profit or loss	11573	6816	15548	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive Income for the period	11585	7257	15512	24396
13	Total comprehensive income for the period (11+12)	16260	13166	31561	65698
	Net profit/(loss) attributable to:				
	Owners of the Company	4704	5955	16056	41394
	Non-controlling interest	(29)	(46)	(7)	(92)
	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	11595	7259	15512	24398
	Non-controlling interest	(10)	(2)	-	(2)
	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	16299	13214	31568	65792
	Non-controlling interest	(39)	(48)	(7)	(94)
14	Earnings per share of ₹ 1 each (not annualized)				
	Basic (₹)	2.96	3.74	10.09	26.00
	Diluted (₹)	2.96	3.74	10.09	26.00
15	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1592	1592
16	Reserves excluding revaluation reserves (other equity)				530284
	See accompanying notes to the Consolidated Unaudited Financial Results				

Jubilant Pharmova Limited

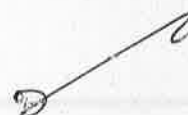
Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2022

(₹ 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	Segment revenue				
	a. Radiopharma	59154	56598	51751	212276
	b. Allergy Immunotherapy	13001	12916	11418	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	31188	31538	39035	143506
	d. Generics	17865	22191	43213	116160
	e. Contract Research, Development and Manufacturing Organisation	32155	37985	25356	114835
	f. Proprietary Novel Drugs	382	-	-	184
	Total	153745	161228	170773	635902
	Less : Inter segment revenue	9045	9067	7836	24911
	Total segment revenue	144700	152161	162937	610991
	Add: Unallocable corporate	472	592	528	2025
	Total revenue from operations	145172	152753	163465	613016
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)				
	a. Radiopharma	4071	8294	(404)	17371
	b. Allergy Immunotherapy	4173	4137	3493	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	11298	5241	19977	53929
	d. Generics	(9746)	(5492)	2808	(17143)
	e. Contract Research, Development and Manufacturing Organisation	3024	5693	4132	17288
	f. Proprietary Novel Drugs	(674)	(1233)	(819)	(3498)
	Total segment results	12146	16640	29187	83615
	Less : i. Interest (Finance costs)	3993	3951	3462	14549
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1247	2122	1074	6021
	Profit before tax	6906	10567	24651	63045
3	Segment assets				
	a. Radiopharma	260325	245223	230392	245223
	b. Allergy Immunotherapy	37729	33189	34609	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	244194	231159	219124	231159
	d. Generics	210758	190490	194200	190490
	e. Contract Research, Development and Manufacturing Organisation	143157	155573	137752	155573
	f. Proprietary Novel Drugs	15246	12789	7435	12789
	g. Unallocable corporate assets	139078	130664	122671	130664
	Total segment assets	1050487	999087	946183	999087
4	Segment liabilities				
	a. Radiopharma	60598	50657	47007	50657
	b. Allergy Immunotherapy	5579	5204	4431	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	25778	20871	19222	20871
	d. Generics	25902	24070	30347	24070
	e. Contract Research, Development and Manufacturing Organisation	28639	32922	32518	32922
	f. Proprietary Novel Drugs	1017	1220	917	1220
	g. Unallocable corporate liabilities	355078	332503	305991	332503
	Total segment liabilities	502591	467447	440433	467447

2. 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. The USFDA earlier exempted certain products from the import alert subject to certain conditions. Subsequent to 30 June 2022, the USFDA has exempted one product 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 and/or product. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets including an exempted product to the USA.
3. Jubilant Pharma Limited (a wholly owned subsidiary company), has given conditional notice to holders of Senior Notes due 2024 on 14 July 2022 for exercising its option to redeem US\$ 200 million in aggregate principal amount of the Senior Notes on 18 August 2022 together with accrued interest and redemption premium. Redemption of the Senior Notes will be through refinancing and the Senior Notes will be cancelled upon redemption.
4. Pursuant to the changes during the current quarter in the structure of the Group's internal organisation and the internal reporting to the chief operating decision maker, in a manner that causes the composition of reportable segments to change, the Group has reassessed its reportable segments in accordance with Ind AS 108 "Operating Segments". The changes in reportable segments are as below;
 - Active Pharmaceutical Ingredients, earlier disclosed under “Pharmaceuticals”, is now disclosed along with Contract Research and Development Services as “Contract Research, Development and Manufacturing Organisation”;
 - Contract Manufacturing Operations, earlier disclosed under “Pharmaceuticals”, is now disclosed separately and renamed as “Contract Development and Manufacturing Organisation - Sterile Injectables”;
 - Allergy, earlier disclosed under “Pharmaceuticals”, is now disclosed separately and renamed as “Allergy Immunotherapy”; and
 - Radiopharma and Generics, earlier disclosed under “Pharmaceuticals”, are now disclosed separately.Further, following a change in the composition of reportable segments, the Group has restated the corresponding items of segment information for earlier periods to reflect the change.
5. The figures for the preceding quarter ended 31 March 2022, 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 that 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.
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 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 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



Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 2 August 2022