

# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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.



**B S R & Co. LLP**

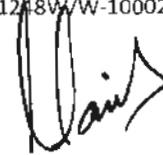
5. We draw attention to Note 2 to the standalone financial results which describes the impact of Active Pharmaceuticals Ingredients undertaking business of Jubilant Generics Limited vested into the Company, pursuant to the Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the six months ended 30 September 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 30 September 2021, six months ended 30 September 2021 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.: 101218W/W-100022



**Manish Gupta**

*Partner*

Noida

21 October 2022

Membership No.: 095037

UDIN:22095037BAMVMR4293

**Jubilant Pharmova Limited**

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

CIN:L24116UP1978PLC004624

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**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2022**

(` in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September *	30 September	30 September *	31 March *
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	21508	20004	14304	41512	31716	70114
	b) Other operating income	789	453	789	1242	1241	2459
	<b>Total revenue from operations</b>	<b>22297</b>	<b>20457</b>	<b>15093</b>	<b>42754</b>	<b>32957</b>	<b>72579</b>
<b>2</b>	Other income	10612	1024	10612	11636	11040	12616
<b>3</b>	<b>Total Income (1+2)</b>	<b>32909</b>	<b>21481</b>	<b>25705</b>	<b>54390</b>	<b>43997</b>	<b>85189</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	10092	8834	9972	18926	20474	37026
	b) Purchases of stock-in-trade	647	94	29	741	37	263
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	875	2397	(4424)	3272	(5959)	(4061)
	d) Employee benefits expense	4373	4056	4005	8429	7899	16364
	e) Finance costs	414	315	266	729	533	1099
	f) Depreciation and amortization expense	1108	921	926	2029	1842	3691
	g) Other expenses	5580	5513	5769	11093	10108	22335
	<b>Total expenses</b>	<b>23089</b>	<b>22130</b>	<b>16549</b>	<b>45219</b>	<b>34934</b>	<b>76717</b>
<b>5</b>	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>9820</b>	<b>(649)</b>	<b>9162</b>	<b>9171</b>	<b>9063</b>	<b>8472</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(loss) before tax (5-6)</b>	<b>9820</b>	<b>(649)</b>	<b>9162</b>	<b>9171</b>	<b>9063</b>	<b>8472</b>
<b>8</b>	<b>Tax expense/(credit)</b>						
	- Current tax	1440	-	1605	1440	1614	1428
	- Deferred tax credit	(801)	(131)	(1082)	(932)	(1114)	(1005)
	<b>Total tax expense/(credit)</b>	<b>639</b>	<b>(131)</b>	<b>523</b>	<b>508</b>	<b>500</b>	<b>423</b>
<b>9</b>	<b>Net profit/(loss) for the period (7-8)</b>	<b>9181</b>	<b>(518)</b>	<b>8639</b>	<b>8663</b>	<b>8563</b>	<b>8049</b>
<b>10</b>	<b>Other comprehensive income/(loss)</b>						
	i) a) Items that will not be reclassified to profit or loss	30	30	(7)	60	(14)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(10)	(11)	3	(21)	5	(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	-	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period</b>	<b>20</b>	<b>19</b>	<b>(4)</b>	<b>39</b>	<b>(9)</b>	<b>58</b>
<b>11</b>	<b>Total comprehensive income/(loss) for the period (9+10)</b>	<b>9201</b>	<b>(499)</b>	<b>8635</b>	<b>8702</b>	<b>8554</b>	<b>8107</b>
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>						
	Basic (`)	5.77	(0.33)	5.42	5.44	5.37	5.05
	Diluted (`)	5.77	(0.33)	5.42	5.44	5.37	5.05
<b>13</b>	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>14</b>	Reserves excluding revaluation reserves (other equity)						242314
	See accompanying notes to the Standalone Unaudited Financial Results						

\* refer note 2

**Jubilant Pharmova Limited**  
**Statement of Standalone Unaudited Assets and Liabilities**

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		{Unaudited}	{Audited}
		2022	2022
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	48859	47407
	Capital work-in-progress	3482	3526
	Goodwill	13713	13713
	Other intangible assets	90	100
	Right-of-use assets	6192	2431
	<b>Financial assets:</b>		
	Investments	165450	164575
	Loans	41	38
	Other financial assets	936	908
	Deferred tax assets (net)	4389	3533
	Income tax assets (net)	586	586
	Other non-current assets	256	158
	<b>Total non-current assets</b>	<b>243994</b>	<b>236975</b>
2.	<b>Current assets</b>		
	Inventories	31035	32318
	<b>Financial assets:</b>		
	Trade receivables	20114	13070
	Cash and cash equivalents	11072	2253
	Loans	27	-
	Other financial assets	1358	1331
	Other current assets	4145	3609
	<b>Total current assets</b>	<b>67751</b>	<b>52581</b>
	<b>Total assets</b>	<b>311745</b>	<b>289556</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	243101	242314
	<b>Total equity</b>	<b>244694</b>	<b>243907</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	17400	17400
	Lease liabilities	3896	617
	Provisions	2255	2341
	Other non-current liabilities	63	65
	<b>Total non-current liabilities</b>	<b>23614</b>	<b>20423</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	5889	-
	Lease liabilities	780	235
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	477	235
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22577	15619
	Other financial liabilities	9098	7677
	Other current liabilities	3111	5358
	Provisions	1113	1096
	Current tax liabilities (net)	392	11
	<b>Total current liabilities</b>	<b>43437</b>	<b>25226</b>
	<b>Total liabilities</b>	<b>67051</b>	<b>45649</b>
	<b>Total equity and liabilities</b>	<b>311745</b>	<b>289556</b>

**Jubilant Pharmova Limited**  
**Note 1: Statement of Standalone Unaudited Cash Flows**

(₹ in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
<b>A. Cash flow from operating activities</b>		
Net profit before tax	9171	9063
Adjustments:		
Depreciation and amortisation expense	2029	1842
Gain on disposal of property, plant and equipment (net)	(41)	(1)
Finance costs	729	533
Share-based payment expense	50	14
Unrealised foreign exchange loss	174	58
Interest income	(21)	(58)
Dividend income	(9742)	(9711)
	<b>(6822)</b>	<b>(7323)</b>
<b>Operating cash flow before working capital changes</b>	<b>2349</b>	<b>1740</b>
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(7253)	1245
Decrease/(increase) in inventories	1283	(6016)
Increase in trade payables, other financial liabilities, other liabilities and provisions	3757	243
<b>Cash generated from/(used in) operations</b>	<b>136</b>	<b>(2788)</b>
Income tax paid (net of refund)	(1016)	(400)
Adjustment on account of business combination (refer note 2)	-	4087
<b>Net cash (used in)/generated from operating activities</b>	<b>(880)</b>	<b>899</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(3468)	(1196)
Proceeds from sale of property, plant and equipment	178	11
Purchase of investments	(875)	-
Loans given to subsidiaries	-	(5)
Movement in other bank balances	-	(286)
Interest received	24	63
Dividend received	9742	9711
Adjustment on account of business combination (refer note 2)	-	1114
<b>Net cash generated from investing activities</b>	<b>5601</b>	<b>9412</b>
<b>C. Cash flow from financing activities</b>		
Payments of lease liabilities	(374)	(144)
Proceeds from short term borrowings (net)	5889	-
Proceeds from long term borrowings taken from subsidiaries	-	600
Dividend paid	(968)	(7927)
Finance costs paid	(449)	(296)
Adjustment on account of business combination (refer note 2)	-	(905)
<b>Net cash generated from/(used in) financing activities</b>	<b>4098</b>	<b>(8672)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>8819</b>	<b>1639</b>
Add: cash and cash equivalents at the beginning of period	2253	4035
<b>Cash and cash equivalents at the end of the period</b>	<b>11072</b>	<b>5674</b>

2. 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 lakhs less total liabilities of ₹ 23753 lakhs) after considering the cancellation of inter-company balances has been accounted within "Other Equity".

Further, the financial results for the quarter and half year ended 30 September 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".

3. 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.
4. Other income for the quarter and half year ended 30 September 2022 includes ₹ 9742 lakhs dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
5. Further to the restatement of financial information as per note 2 above, previous period figures have been regrouped / reclassified to conform to the current period's classification.
6. 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 21 October 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](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).

Place : Noida  
Date : 21 October 2022

For Jubilant Pharmova Limited

  
Hari S. Bhartia  
Co-Chairman & Managing Director