

# BSR & 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 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, 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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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6. The Statement also includes the Group's share of net loss after tax/total comprehensive loss of Rs.266 lakhs and Rs.281 lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, these 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



**Manish Gupta**

*Partner*

Noida

21 October 2022

Membership No.:095037

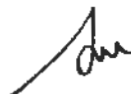
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### Annexure I

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)
18	Jubilant Clinsys Limited
19	Jubilant First Trust Healthcare Limited



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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 Episcibe LLC
37	Jubilant Prodel LLC
38	Jubilant Epipad LLC
39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust
41	Jubilant Pharma UK Limited
42	Jubilant Biosys Innovative Research Services Pte. Limited

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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 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	158474	144047	163368	302521	324713	605917
	b) Other operating income	1476	1125	2377	2601	4497	7099
	<b>Total revenue from operations</b>	<b>159950</b>	<b>145172</b>	<b>165745</b>	<b>305122</b>	<b>329210</b>	<b>613016</b>
<b>2</b>	Other income	1310	1131	445	2441	834	1129
<b>3</b>	<b>Total Income (1+2)</b>	<b>161260</b>	<b>146303</b>	<b>166190</b>	<b>307563</b>	<b>330044</b>	<b>614145</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	43961	37413	33818	81374	70808	134870
	b) Purchases of stock-in-trade	6247	5839	4633	12086	9513	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1898)	(4553)	5471	(6451)	(338)	(6232)
	d) Employee benefits expense	53460	52918	50931	106378	100848	204339
	e) Finance costs	4202	3993	3474	8195	6936	14549
	f) Depreciation and amortization expense	9395	9457	9978	18852	18782	38170
	g) Other expenses	36305	34315	36942	70620	76905	144244
	<b>Total expenses</b>	<b>151672</b>	<b>139382</b>	<b>145247</b>	<b>291054</b>	<b>283454</b>	<b>550102</b>
<b>5</b>	<b>Profit before share of loss of associates and exceptional items (3-4)</b>	<b>9588</b>	<b>6921</b>	<b>20943</b>	<b>16509</b>	<b>46580</b>	<b>64043</b>
<b>6</b>	Share of loss of associates	(266)	(15)	(129)	(281)	(1135)	(998)
<b>7</b>	<b>Profit before exceptional items and tax (5+6)</b>	<b>9322</b>	<b>6906</b>	<b>20804</b>	<b>16228</b>	<b>45455</b>	<b>63045</b>
<b>8</b>	Exceptional items	5682	-	-	5682	-	-
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>3640</b>	<b>6906</b>	<b>20804</b>	<b>10546</b>	<b>45455</b>	<b>63045</b>
<b>10</b>	<b>Tax expense</b>						
	- Current tax	9264	3887	5818	13151	12343	17255
	- Deferred tax (credit)/charge	(6116)	(1656)	722	(7772)	2799	4488
	<b>Total tax expense</b>	<b>3148</b>	<b>2231</b>	<b>6540</b>	<b>5379</b>	<b>15142</b>	<b>21743</b>
<b>11</b>	<b>Net profit for the period (9-10)</b>	<b>492</b>	<b>4675</b>	<b>14264</b>	<b>5167</b>	<b>30313</b>	<b>41302</b>
<b>12</b>	<b>Other comprehensive income/(loss)</b>						
	i) a) Items that will not be reclassified to profit or loss	4	25	(21)	29	(58)	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(14)	(13)	4	(27)	5	(1055)
	ii) a) Items that will be reclassified to profit or loss	6671	11573	(1469)	18244	14079	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period</b>	<b>6661</b>	<b>11585</b>	<b>(1486)</b>	<b>18246</b>	<b>14026</b>	<b>24396</b>
<b>13</b>	<b>Total comprehensive income for the period (11+12)</b>	<b>7153</b>	<b>16260</b>	<b>12778</b>	<b>23413</b>	<b>44339</b>	<b>65698</b>
	<b>Net profit/(loss) attributable to:</b>						
	Owners of the Company	549	4704	14284	5253	30340	41394
	Non-controlling interest	(57)	(29)	(20)	(86)	(27)	(92)
	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	6676	11595	(1486)	18271	14026	24398
	Non-controlling interest	(15)	(10)	-	(25)	-	(2)
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	7225	16299	12798	23524	44366	65792
	Non-controlling interest	(72)	(39)	(20)	(111)	(27)	(94)
<b>14</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>						
	Basic (₹)	0.34	2.96	8.97	3.30	19.06	26.00
	Diluted (₹)	0.34	2.96	8.97	3.30	19.06	26.00
<b>15</b>	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1592	1592	1592	1592
<b>16</b>	Reserves excluding revaluation reserves (other equity)						530264
	See accompanying notes to the Consolidated Unaudited Financial Results						

# Jubilant Pharmova Limited

## Statement of Consolidated 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>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	223965	220126
	Capital work-in-progress	48653	29183
	Goodwill	239256	224275
	Other intangible assets	13914	12858
	Intangible assets under development	90310	79774
	Right-of-use assets	30838	29802
	Investment in associates	21529	19511
	<b>Financial assets:</b>		
	Investments	4644	4349
	Loans	59	55
	Other financial assets	1801	1804
	Deferred tax assets (net)	21860	16127
	Income tax assets (net)	1756	1143
	Other non-current assets	9865	9161
	<b>Total non-current assets</b>	<b>708450</b>	<b>648168</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	140962	125487
	<b>Financial assets:</b>		
	Trade receivables	94417	92799
	Cash and cash equivalents	84557	98382
	Other bank balances	41	42
	Loans	148	140
	Other financial assets	12776	8774
	Income tax assets (net)	36	18
	Other current assets	29098	25277
	<b>Total current assets</b>	<b>362035</b>	<b>350919</b>
	<b>Total assets</b>	<b>1070485</b>	<b>999087</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1592	1592
	Other equity	545960	530264
	<b>Total equity attributable to owners of the Company</b>	<b>547552</b>	<b>531856</b>
<b>2.</b>	<b>Non-controlling interest</b>	(421)	(216)
	<b>Total equity</b>	<b>547131</b>	<b>531640</b>
<b>3.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	299616	246424
	Lease liabilities	22305	21219
	Other financial liabilities	70	50
	Provisions	10211	9567
	Deferred tax liabilities (net)	30596	30297
	Other non-current liabilities	11505	730
	<b>Total non-current liabilities</b>	<b>374303</b>	<b>308287</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	22290	46337
	Lease liabilities	5446	5219
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1295	629
	Total outstanding dues of creditors other than micro enterprises and small enterprises	62713	56145
	Other financial liabilities	28047	23509
	Other current liabilities	15279	15186
	Provisions	9708	8684
	Current tax liabilities (net)	4273	3451
	<b>Total current liabilities</b>	<b>149051</b>	<b>159160</b>
	<b>Total liabilities</b>	<b>523354</b>	<b>467447</b>
	<b>Total equity and liabilities</b>	<b>1070485</b>	<b>999087</b>

## Jubilant Pharmova Limited

### Note 1: Statement of Consolidated 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>		
Profit before tax	10546	45455
Adjustments:		
Depreciation, amortisation and impairment expense	18852	18782
{Gain}/loss on disposal of property, plant and equipment (net)	(71)	24
Finance costs	8195	6936
Exceptional items	5682	-
Share-based payment expense	53	83
Unrealised foreign exchange (gain)/loss	(312)	3789
Interest income	(173)	(133)
Loss/(gain) on investments at fair value through profit or loss	227	(214)
Share of loss of associates	281	1135
	<b>32734</b>	<b>30402</b>
<b>Operating cash flow before working capital changes</b>	<b>43280</b>	<b>75857</b>
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	6748	(7523)
Increase in inventories	(10261)	(3615)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(5992)	(2272)
<b>Cash generated from operations</b>	<b>33775</b>	<b>62447</b>
Income tax paid (net of refund)	(12946)	(7102)
<b>Net cash generated from operating activities</b>	<b>20829</b>	<b>55345</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(34206)	(29011)
Proceeds from sale of property, plant and equipment	701	166
Receipt of asset-related government grant	6406	-
Purchase of investments	(1260)	(232)
Proceeds from sale of investments	87	-
Movement in other bank balances	-	16235
Interest received	103	296
<b>Net cash used in investing activities</b>	<b>(28169)</b>	<b>(12546)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	271075	1569
Repayments of long term borrowings	(275712)	-
Payment of lease liabilities	(3623)	(3158)
Proceeds from short term borrowings (net)	12214	7100
Dividend paid	(968)	(7927)
Finance costs paid	(13418)	(6668)
<b>Net cash used in financing activities</b>	<b>(10432)</b>	<b>(9084)</b>
<b>D. Effect of exchange rate changes</b>	<b>3947</b>	<b>1808</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(13825)</b>	<b>35523</b>
Add: cash and cash equivalents at the beginning of the period	98382	50196
<b>Cash and cash equivalents at the end of the period</b>	<b>84557</b>	<b>85719</b>



**Jubilant Pharmova Limited**

**Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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>Segment revenue</b>						
	a. Radiopharma	65827	59154	52919	124991	104670	212276
	b. Allergy Immunotherapy	15574	19001	12161	28575	23579	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	31711	31188	48511	62899	82546	143506
	d. Generics	16261	17865	33479	34126	76692	116160
	e. Contract Research, Development and Manufacturing Organisation	35306	32155	25049	67461	50405	114835
	f. Proprietary Novel Drugs	-	382	184	382	184	184
	<b>Total</b>	<b>164679</b>	<b>153745</b>	<b>167303</b>	<b>318424</b>	<b>338076</b>	<b>635902</b>
	Less : Inter segment revenue	5300	9045	2033	14345	9869	24911
	<b>Total segment revenue</b>	<b>159379</b>	<b>144700</b>	<b>165270</b>	<b>304079</b>	<b>328207</b>	<b>610991</b>
	Add: Unallocable corporate	571	472	475	1043	1003	2025
	<b>Total revenue from operations</b>	<b>159950</b>	<b>145172</b>	<b>165745</b>	<b>305122</b>	<b>329210</b>	<b>613016</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>						
	a. Radiopharma	11096	4071	5990	15167	5586	17371
	b. Allergy Immunotherapy	4959	4173	3404	9132	6897	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	5230	11298	18676	16528	38653	53929
	d. Generics	(10371)	(9746)	(7639)	(20117)	(4831)	(17143)
	e. Contract Research, Development and Manufacturing Organisation	5201	3024	5549	8225	9681	17288
	f. Proprietary Novel Drugs	(1012)	(674)	(380)	(1686)	(1199)	(3498)
	<b>Total segment results</b>	<b>15103</b>	<b>12146</b>	<b>25600</b>	<b>27249</b>	<b>54787</b>	<b>83615</b>
	Loss : i. Interest (Finance costs)	4202	3993	3474	8195	6936	14549
	ii. Exceptional Items and unallocable expenditure (net of unallocable income)	7261	1247	1322	8508	2396	6021
	<b>Profit before tax</b>	<b>3640</b>	<b>6906</b>	<b>20804</b>	<b>10546</b>	<b>45455</b>	<b>63045</b>
<b>3</b>	<b>Segment assets</b>						
	a. Radiopharma	263436	260325	231954	263436	231954	245223
	b. Allergy Immunotherapy	40881	37729	35375	40881	35375	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	262923	244194	222990	262923	222990	231159
	d. Generics	211301	210758	184173	211301	184173	190490
	e. Contract Research, Development and Manufacturing Organisation	150574	143157	146977	150574	146977	155573
	f. Proprietary Novel Drugs	17325	15246	9255	17325	9255	12789
	g. Unallocable corporate assets	124045	139078	117480	124045	117480	130664
	<b>Total segment assets</b>	<b>1070485</b>	<b>1050487</b>	<b>948204</b>	<b>1070485</b>	<b>948204</b>	<b>999087</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Radiopharma	53600	60598	45084	53600	45084	50657
	b. Allergy Immunotherapy	5953	5579	4129	5953	4129	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	36297	25778	17530	36297	17530	20871
	d. Generics	27827	25902	26151	27827	26151	24070
	e. Contract Research, Development and Manufacturing Organisation	29242	28639	29959	29242	29959	32922
	f. Proprietary Novel Drugs	784	1017	827	784	827	1220
	g. Unallocable corporate liabilities	369651	355078	313692	369651	313692	332503
	<b>Total segment liabilities</b>	<b>523354</b>	<b>502591</b>	<b>437372</b>	<b>523354</b>	<b>437372</b>	<b>467447</b>

3. 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. During the quarter ended 30 September 2022, the USFDA has limited the exemption to one product 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.
4. During the current quarter, Jubilant Pharma Limited (a wholly owned subsidiary company), has early redeemed US\$ 200 million in aggregate principal amount of the Senior Notes together with accrued interest and redemption premium. Redemption of the Senior Notes was through refinancing and the Senior Notes were cancelled upon redemption.
5. The exceptional items include:
  - a) Redemption premium of ₹ 4786 lakhs during the quarter and half year ended 30 September 2022 on early redemption of Senior Notes (refer note 4 above).
  - b) Debt initiation costs of ₹ 896 lakhs during the quarter and half year ended 30 September 2022 on early redemption of Senior Notes (refer note 4 above) and repayment of term loan.
6. Pursuant to the changes during the current period 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.
7. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. 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 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 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

  
Hari S. Bhartia  
Co-Chairman & Managing Director

Place : Noida

Date : 21 October 2022