

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: +91 120 682 8700
Fax: +91 120 682 8710

Limited Review Report on unaudited standalone financial results of Jubilant Pharmova Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Jubilant Pharmova Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
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 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.



Limited Review Report (Continued)

Jubilant Pharmova Limited

5. 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 nine months ended 31 December 2022 vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone financials results for quarter ended 31 December 2021, nine months ended 31 December 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.:101248W/W-100022



Manish Gupta

Partner

Membership No.: 095037

UDIN:23095037BGYZGJ2340

Noida

03 February 2023

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 Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2022

(₹ 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)
		2022	2022	2021	2022	2021	2022
1	Revenue from operations						
	a) Sales/Income from operations	16991	21508	14908	58503	46624	70114
	b) Other operating income	1283	789	639	2525	1880	2459
	Total revenue from operations	18274	22297	15547	61028	48504	72573
2	Other income	787	10612	855	12423	11895	12616
3	Total income (1+2)	19061	32909	16402	73451	60399	85189
4	Expenses						
	a) Cost of materials consumed	11665	10092	6526	30591	27000	37026
	b) Purchases of stock-in-trade	963	647	226	1704	263	263
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4185)	875	917	(913)	(5042)	(4061)
	d) Employee benefits expense	4291	4373	4253	12720	12152	16364
	e) Finance costs	553	414	274	1282	807	1099
	f) Depreciation and amortization expense	1159	1108	923	3188	2765	3691
	g) Other expenses	5729	5580	5407	16822	15515	22335
	Total expenses	20175	23089	18526	65394	53460	76717
5	(Loss)/profit before exceptional items and tax (3-4)	(1114)	9820	(2124)	8057	6939	8472
6	Exceptional items	-	-	-	-	-	-
7	(Loss)/profit before tax (5-6)	(1114)	9820	(2124)	8057	6939	8472
8	Tax (credit)/expense						
	- Current tax	(2)	1440	(185)	1438	1429	1428
	- Deferred tax credit	(523)	(801)	(379)	(1455)	(1493)	(1005)
	Total tax (credit)/expense	(525)	639	(564)	(17)	(64)	423
9	Net (loss)/profit for the period (7-8)	(589)	9181	(1560)	8074	7003	8049
10	Other comprehensive income/(loss)						
	i) a) Items that will not be reclassified to profit or loss	31	30	(8)	91	(22)	101
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	(10)	3	(32)	8	(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	20	20	(5)	59	(14)	58
11	Total comprehensive (loss)/income for the period (9+10)	(569)	9201	(1565)	8133	6989	8107
12	Earnings per share of ₹ 1 each (not annualized)						
	Basic (₹)	(0.37)	5.77	(0.98)	5.07	4.39	5.05
	Diluted (₹)	(0.37)	5.77	(0.98)	5.07	4.39	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)						242314
	See accompanying notes to the Standalone Unaudited Financial Results						

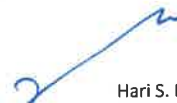
* refer note 1

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 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 nine months ended 31 December 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. Other income for the quarter ended 30 September 2022 and nine months ended 31 December 2022 includes ₹ 9742 lakhs dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
4. 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.
5. The above standalone unaudited financial 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 3 February 2023. 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 : 3 February 2023