

# 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 consolidated 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 consolidated financial results of Jubilant Pharmova Limited (hereinafter referred to as "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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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.
6. The Statement also includes the Group's share of net loss after tax/total comprehensive loss of Rs. 165 lakhs and Rs. 446 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of 2 associates, based on their interim financial information which has 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.

B S R & Co. LLP

**Limited Review Report (Continued)**

**Jubilant Pharmova Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



Manish Gupta

*Partner*

Membership No.: 095037

UDIN:23095037BGYZGK7106

Noida

03 February 2023

## 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



## Limited Review Report (Continued)

## Jubilant Pharmova Limited

19	Jubilant First Trust Healthcare Limited
20	Jubilant Innovation Pte. Limited (struck off with effect from 10 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
39	Jubilant Epicore LLC
40	Jubilant Employee Welfare Trust



**Limited Review Report (Continued)**  
**Jubilant Pharmova Limited**

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.List of Associates	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries)	
1	GRD US PET Operations, Inc.
2	iTheragnostics 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**

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 Consolidated 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	<b>Revenue from operations</b>						
	a) Sales/Income from operations	153322	158474	129760	455843	454473	605917
	b) Other operating income	1929	1476	1293	4530	5790	7099
	<b>Total revenue from operations</b>	<b>155251</b>	<b>159950</b>	<b>131053</b>	<b>460373</b>	<b>460263</b>	<b>613016</b>
2	Other income	947	1310	591	3388	1425	1129
3	<b>Total income (1+2)</b>	<b>156198</b>	<b>161260</b>	<b>131644</b>	<b>463761</b>	<b>461688</b>	<b>614145</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	41032	43961	28217	122406	99025	134870
	b) Purchases of stock-in-trade	8134	6247	5463	20220	14976	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(1359)	(1898)	(6339)	(7810)	(6677)	(6232)
	d) Employee benefits expense	56794	53460	52454	163172	153302	204339
	e) Finance costs	5069	4202	3662	13264	10598	14549
	f) Depreciation and amortization expense	9428	9395	9333	28280	28115	38170
	g) Other expenses	36062	36305	31834	106682	108739	144244
	<b>Total expenses</b>	<b>155160</b>	<b>151672</b>	<b>124624</b>	<b>446214</b>	<b>408078</b>	<b>550102</b>
5	<b>Profit before share of (loss)/profit of associates and exceptional items (3-4)</b>	<b>1038</b>	<b>9588</b>	<b>7020</b>	<b>17547</b>	<b>53610</b>	<b>64043</b>
6	Share of (loss)/profit of associates	(165)	(266)	3	(446)	(1132)	(998)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>873</b>	<b>9322</b>	<b>7023</b>	<b>17101</b>	<b>52478</b>	<b>63045</b>
8	Exceptional items	-	5682	-	5682	-	-
9	<b>Profit before tax (7-8)</b>	<b>873</b>	<b>3640</b>	<b>7023</b>	<b>11419</b>	<b>52478</b>	<b>63045</b>
10	<b>Tax expense</b>						
	- Current tax	(362)	9264	825	12789	13168	17255
	- Deferred tax charge/(credit)	2839	(6116)	1118	(4933)	3917	4488
	<b>Total tax expense</b>	<b>2477</b>	<b>3148</b>	<b>1943</b>	<b>7856</b>	<b>17085</b>	<b>21743</b>
11	<b>Net (loss)/profit for the period (9-10)</b>	<b>(1604)</b>	<b>492</b>	<b>5080</b>	<b>3563</b>	<b>35393</b>	<b>41302</b>
12	<b>Other comprehensive income/(loss)</b>						
	i) a) Items that will not be reclassified to profit or loss	36	4	3784	65	3726	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	(13)	(14)	(988)	(40)	(983)	(1055)
	ii) a) Items that will be reclassified to profit or loss	7182	6671	317	25426	14396	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>7205</b>	<b>6661</b>	<b>3113</b>	<b>25451</b>	<b>17139</b>	<b>24396</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>5601</b>	<b>7153</b>	<b>8193</b>	<b>29014</b>	<b>52532</b>	<b>65698</b>
	<b>Net (loss)/profit attributable to:</b>						
	Owners of the Company	(1567)	549	5099	3686	35439	41394
	Non-controlling interest	(37)	(57)	(19)	(123)	(46)	(92)
	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	7213	6676	3113	25484	17139	24398
	Non-controlling interest	(8)	(15)	-	(33)	-	(2)
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	5646	7225	8212	29170	52578	65792
	Non-controlling interest	(45)	(72)	(19)	(156)	(46)	(94)
14	<b>Earnings per share of ₹ 1 each (not annualized)</b>						
	Basic (₹)	(0.98)	0.34	3.20	2.32	22.26	26.00
	Diluted (₹)	(0.98)	0.34	3.20	2.32	22.26	26.00
15	Paid-up equity share capital (face value per share ₹ 1)	1591	1592	1592	1591	1592	1592
16	Reserves excluding revaluation reserves (other equity)						530264
	<b>See accompanying notes to the Consolidated Unaudited Financial Results</b>						

**Jubilant Pharmova Limited**

**Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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	<b>Segment revenue</b>						
	a. Radiopharma	61321	65827	51008	186302	155678	212276
	b. Allergy Immunotherapy	14715	15574	12446	43290	36025	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	29532	31711	29422	92431	111968	143506
	d. Generics	22428	16261	17277	56554	93969	116160
	e. Contract Research, Development and Manufacturing Organisation	30057	35306	26445	97518	76850	114835
	f. Proprietary Novel Drugs	-	-	-	382	184	184
	<b>Total</b>	<b>158053</b>	<b>164679</b>	<b>136598</b>	<b>476477</b>	<b>474674</b>	<b>635902</b>
	Less : Inter segment revenue	3462	5300	5975	17807	15844	24911
	<b>Total segment revenue</b>	<b>154591</b>	<b>159379</b>	<b>130623</b>	<b>458670</b>	<b>458830</b>	<b>610991</b>
	Add: Unallocable corporate	660	571	430	1703	1433	2025
	<b>Total revenue from operations</b>	<b>155251</b>	<b>159950</b>	<b>131053</b>	<b>460373</b>	<b>460263</b>	<b>613016</b>
2	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>						
	a. Radiopharma	3301	11096	3491	18468	9077	17371
	b. Allergy Immunotherapy	5054	4959	4634	14186	11531	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3637	5230	10035	20165	48688	53929
	d. Generics	(5974)	(10371)	(6820)	(26091)	(11651)	(17143)
	e. Contract Research, Development and Manufacturing Organisation	2204	5201	1914	10429	11595	17288
	f. Proprietary Novel Drugs	(834)	(1012)	(1066)	(2520)	(2265)	(3498)
	<b>Total segment results</b>	<b>7388</b>	<b>15103</b>	<b>12188</b>	<b>34637</b>	<b>66975</b>	<b>83615</b>
	Less : i. Interest (Finance costs)	5069	4202	3662	13264	10598	14549
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1446	7261	1503	9954	3899	6021
	<b>Profit before tax</b>	<b>873</b>	<b>3640</b>	<b>7023</b>	<b>11419</b>	<b>52478</b>	<b>63045</b>
3	<b>Segment assets</b>						
	a. Radiopharma	272518	263436	235861	272518	235861	245223
	b. Allergy Immunotherapy	45938	40881	40940	45938	40940	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	276544	262923	215371	276544	215371	231159
	d. Generics	216480	211301	176121	216480	176121	190490
	e. Contract Research, Development and Manufacturing Organisation	151122	150574	148944	151122	148944	155573
	f. Proprietary Novel Drugs	19376	17325	10185	19376	10185	12789
	g. Unallocable corporate assets	116656	124045	136919	116656	136919	130664
	<b>Total segment assets</b>	<b>1098634</b>	<b>1070485</b>	<b>964341</b>	<b>1098634</b>	<b>964341</b>	<b>999087</b>
4	<b>Segment liabilities</b>						
	a. Radiopharma	54499	53600	46618	54499	46618	50657
	b. Allergy Immunotherapy	4884	5953	3431	4884	3431	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	46846	36297	14744	46846	14744	20871
	d. Generics	31659	27827	22646	31659	22646	24070
	e. Contract Research, Development and Manufacturing Organisation	28365	29242	29615	28365	29615	32922
	f. Proprietary Novel Drugs	1274	784	1005	1274	1005	1220
	g. Unallocable corporate liabilities	378650	369651	328067	378650	328067	332503
	<b>Total segment liabilities</b>	<b>546177</b>	<b>523354</b>	<b>446126</b>	<b>546177</b>	<b>446126</b>	<b>467447</b>

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. During the quarter ended 30 September 2022, the USFDA limited the exemption to one product subject to certain conditions. Also, subsequent to the USFDA inspection in July 2022, the inspection classification has been concluded as "OAI" (Official Action Indicated) in October 2022. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure continuous quality improvements to resolve the import alert at the earliest. Manufacturing and supply of pharmaceutical products continues from Roorkee facility to all other markets including an exempted product to the USA.
3. During the quarter ended 30 September 2022, 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.
4. The exceptional items include:
  - a) Redemption premium of ₹ 4786 lakhs during the quarter ended 30 September 2022 and nine months ended 31 December 2022 on early redemption of Senior Notes (refer note 3 above).
  - b) Debt initiation costs of ₹ 896 lakhs during the quarter ended 30 September 2022 and nine months ended 31 December 2022 on early redemption of Senior Notes (refer note 3 above) and repayment of term loan.
5. 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.
6. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
7. The above consolidated 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 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 : 3 February 2023