

B S R & Co. LLP

Chartered Accountants

Unit No# 502, 5th Floor, Tower- B,
Plot # 07 Advant Navis Business Park
Sector- 142, Noida Expressway
Noida - 201305, UP, (India)
Tel: +91 120 682 9700
Fax: +91 120 682 9999

Independent Auditor's Report

To the Board of Directors of Jubilant Pharmova Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Jubilant Pharmova Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 2 of the standalone annual financial results which describes the impact of Active Pharmaceutical 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 year vide its order dated 13 June 2022 with an appointed date of 01 April 2022. The standalone annual financials results for quarter ended 31 March 2022 and the year ended 31 March 2022 have been restated to give the effect of the Scheme.

Our opinion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

Independent Auditor's Report (Continued)

Jubilant Pharmova Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required



Independent Auditor's Report (Continued)

Jubilant Pharmova Limited

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Manish Gupta

Partner

Noida

29 May 2023

Membership No.: 095037

UDIN:23095037BGYZGW8130

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 Audited Financial Results for the Quarter and Year ended 31 March 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March *	31 March	31 March *
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2023	2022	2022	2023	2022
1	Revenue from operations					
	a) Sales/Income from operations	18939	16991	23490	77442	70114
	b) Other operating income	1045	1283	579	3570	2459
	Total revenue from operations	19984	18274	24069	81012	72573
2	Other income	1366	787	721	13789	12616
3	Total income (1+2)	21350	19061	24790	94801	85189
4	Expenses					
	a) Cost of materials consumed	9039	11665	10026	39630	37026
	b) Purchases of stock-in-trade	(223)	963	-	1481	263
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1258	(4185)	981	345	(4061)
	d) Employee benefits expense	4007	4291	4212	16727	16364
	e) Finance costs	570	553	292	1852	1099
	f) Depreciation and amortization expense	1137	1159	926	4325	3691
	g) Other expenses	5685	5729	6820	22507	22335
	Total expenses	21473	20175	23257	86867	76717
5	(Loss)/profit before exceptional items and tax (3-4)	(123)	(1114)	1533	7934	8472
6	Exceptional items	-	-	-	-	-
7	(Loss)/profit before tax (5-6)	(123)	(1114)	1533	7934	8472
8	Tax expense/(credit)					
	- Current tax	(56)	(2)	(1)	1382	1428
	- Deferred tax charge/(credit)	3019	(523)	488	1564	(1005)
	Total tax expense/(credit)	2963	(525)	487	2946	423
9	Net (loss)/profit for the period (7-8)	(3086)	(589)	1046	4988	8049
10	Other comprehensive income					
	i) a) Items that will not be reclassified to profit or loss	(1)	31	123	90	101
	b) Income tax relating to items that will not be reclassified to profit or loss	74	(11)	(51)	42	(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 for the period	73	20	72	132	58
11	Total comprehensive (loss)/income for the period (9+10)	(3013)	(569)	1118	5120	8107
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	(1.94)	(0.37)	0.66	3.13	5.05
	Diluted (₹)	(1.94)	(0.37)	0.66	3.13	5.05
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)				239862	242314
	See accompanying notes to the Standalone Audited Financial Results					

* refer note 2



Jubilant Pharmova Limited
Statement of Standalone Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2023	2022
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	49148	47407
	Capital work-in-progress	4697	3526
	Goodwill	13713	13713
	Other intangible assets	75	100
	Right-of-use assets	5804	2431
	Financial assets:		
	Investments	165656	164575
	Loans	30	38
	Other financial assets	959	908
	Deferred tax assets (net)	1703	3533
	Income tax assets (net)	950	586
	Other non-current assets	224	158
	Total non-current assets	242959	236975
2.	Current assets		
	Inventories	31360	32318
	Financial assets:		
	Trade receivables	18852	13070
	Cash and cash equivalents	1099	2253
	Loans	2	-
	Other financial assets	1362	1331
	Other current assets	5213	3609
	Total current assets	57888	52581
	Total assets	300847	289556
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	239862	242314
	Total equity	241455	243907
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	17400	17400
	Lease liabilities	3530	617
	Provisions	2283	2341
	Other non-current liabilities	60	65
	Total non-current liabilities	23273	20423
	Current liabilities		
	Financial liabilities:		
	Borrowings	12750	-
	Lease liabilities	881	235
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1006	235
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15421	15619
	Other financial liabilities	2926	2672
	Other current liabilities	2017	5358
	Provisions	1102	1096
	Current tax liabilities (net)	16	11
	Total current liabilities	36119	25226
	Total liabilities	59392	45649
	Total equity and liabilities	300847	289556

OV

Jubilant Pharmova Limited
Note 1: Statement of Standalone Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2023	2022
A. Cash flow from operating activities		
Net profit before tax	7934	8472
Adjustments:		
Depreciation and amortisation expense	4325	3691
Gain on disposal of property, plant and equipment (net)	(42)	(2)
Finance costs	1852	1099
Share-based payment expense	97	50
Unrealised foreign exchange loss	44	105
Interest income	(53)	(100)
Dividend income	(9742)	(9711)
	(3519)	(4868)
Operating cash flow before working capital changes	4415	3604
Increase in trade receivables	(4872)	(1832)
(Increase)/decrease in loans, other financial assets and other assets	(1677)	1522
Decrease/(increase) in inventories	958	(5429)
Increase in trade payables	184	907
(Decrease)/increase in other financial liabilities, other liabilities and provisions	(3775)	4490
Cash (used in)/generated from operations	(4767)	3262
Income tax paid (net of refund)	(1745)	(1938)
Adjustment on account of common control business combination (refer note 2)	-	(1679)
Net cash used in operating activities	(6512)	(355)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(5953)	(3739)
Proceeds from sale of property, plant and equipment	92	14
Investment in associate	(875)	-
Sale of investment in subsidiary	50	-
Loans repaid by/(given to) subsidiaries (net)	5	(5)
Movement in other bank balances	(12)	(292)
Interest received	58	99
Dividend received	9742	9711
Adjustment on account of common control business combination (refer note 2)	-	3522
Net cash generated from investing activities	3107	9310
C. Cash flow from financing activities		
Payments of lease liabilities	(676)	(299)
Proceeds from short term borrowings (net)	12750	-
Proceeds from long term borrowings taken from subsidiaries	-	600
Dividend paid	(8006)	(8011)
Finance costs paid	(1817)	(1100)
Adjustment on account of common control business combination (refer note 2)	-	(1927)
Net cash generated from/(used in) financing activities	2251	(10737)
Net decrease in cash and cash equivalents (A+B+C)	(1154)	(1782)
Add: cash and cash equivalents at the beginning of period	2253	4035
Cash and cash equivalents at the end of the period	1099	2253



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 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 year ended 31 March 2023 and 31 March 2022 includes ₹ 9742 lakhs and ₹ 9711 lakhs, respectively 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 Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 7964 lakhs, subject to approval in the Annual General Meeting.
7. The figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year, as reported in these standalone 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 the relevant financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit.
8. The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2023. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone audited 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 : 29 May 2023

