



May 29, 2023

**BSE Limited,**  
Floor 25, P. J. Towers  
Dalal Street,  
**Mumbai - 400 001**

**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex, Bandra  
(E),  
**Mumbai – 400051**

**Scrip Code: 530019**

**Symbol: JUBLPHARMA**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 29, 2023- Financial Results for the Quarter and Financial Year ended March 31, 2023**

Pursuant to Provisions of Regulation 33 read with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Monday, May 29, 2023 considered and has inter alia, approved the Audited Standalone and Consolidated Financial Statement of the Company for the quarter and Financial Year ended March 31 2023.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- Copy of Audited financial results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2023
- Independent Auditor's Report issued by the Statutory Auditors on the Audited Financial Results (Standalone and Consolidated) for the said period.

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

The Board Meeting commenced at 12.30 P.M. and concluded at 3.30 P.M. The above mentioned documents will be simultaneously posted on the Company's website at [www.jubilantpharmova.com](http://www.jubilantpharmova.com). You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Jubilant Pharmova Limited

Naresh Kapoor  
Company Secretary

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Pharmova Limited**

1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
[www.jubilantpharmova.com](http://www.jubilantpharmova.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624

# 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 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

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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**

- a. 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
<b>1</b>	<b>Revenue from operations</b>					
	a) Sales/Income from operations	18939	16991	23490	77442	70114
	b) Other operating income	1045	1283	579	3570	2459
	<b>Total revenue from operations</b>	<b>19984</b>	<b>18274</b>	<b>24069</b>	<b>81012</b>	<b>72573</b>
<b>2</b>	Other income	1366	787	721	13789	12616
<b>3</b>	<b>Total income (1+2)</b>	<b>21350</b>	<b>19061</b>	<b>24790</b>	<b>94801</b>	<b>85189</b>
<b>4</b>	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>21473</b>	<b>20175</b>	<b>23257</b>	<b>86867</b>	<b>76717</b>
<b>5</b>	<b>(Loss)/profit before exceptional items and tax (3-4)</b>	<b>(123)</b>	<b>(1114)</b>	<b>1533</b>	<b>7934</b>	<b>8472</b>
<b>6</b>	Exceptional items	-	-	-	-	-
<b>7</b>	<b>(Loss)/profit before tax (5-6)</b>	<b>(123)</b>	<b>(1114)</b>	<b>1533</b>	<b>7934</b>	<b>8472</b>
<b>8</b>	<b>Tax expense/(credit)</b>					
	- Current tax	(56)	(2)	(1)	1382	1428
	- Deferred tax charge/(credit)	3019	(523)	488	1564	(1005)
	<b>Total tax expense/(credit)</b>	<b>2963</b>	<b>(525)</b>	<b>487</b>	<b>2946</b>	<b>423</b>
<b>9</b>	<b>Net (loss)/profit for the period (7-8)</b>	<b>(3086)</b>	<b>(589)</b>	<b>1046</b>	<b>4988</b>	<b>8049</b>
<b>10</b>	<b>Other comprehensive income</b>					
	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	-	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>73</b>	<b>20</b>	<b>72</b>	<b>132</b>	<b>58</b>
<b>11</b>	<b>Total comprehensive (loss)/income for the period (9+10)</b>	<b>(3013)</b>	<b>(569)</b>	<b>1118</b>	<b>5120</b>	<b>8107</b>
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>					
	Basic (₹)	(1.94)	(0.37)	0.66	3.13	5.05
	Diluted (₹)	(1.94)	(0.37)	0.66	3.13	5.05
<b>13</b>	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593
<b>14</b>	Reserves excluding revaluation reserves (other equity)				239862	242314
	<b>See accompanying notes to the Standalone Audited Financial Results</b>					

\* 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
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	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
	<b>Financial assets:</b>		
	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
	<b>Total non-current assets</b>	<b>242959</b>	<b>236975</b>
2.	<b>Current assets</b>		
	Inventories	31360	32318
	<b>Financial assets:</b>		
	Trade receivables	18852	13070
	Cash and cash equivalents	1099	2253
	Loans	2	-
	Other financial assets	1362	1331
	Other current assets	5213	3609
	<b>Total current assets</b>	<b>57888</b>	<b>52581</b>
	<b>Total assets</b>	<b>300847</b>	<b>289556</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	239862	242314
	<b>Total equity</b>	<b>241455</b>	<b>243907</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	17400	17400
	Lease liabilities	3530	617
	Provisions	2283	2341
	Other non-current liabilities	60	65
	<b>Total non-current liabilities</b>	<b>23273</b>	<b>20423</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	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
	<b>Total current liabilities</b>	<b>36119</b>	<b>25226</b>
	<b>Total liabilities</b>	<b>59392</b>	<b>45649</b>
	<b>Total equity and liabilities</b>	<b>300847</b>	<b>289556</b>

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

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2023	2022
<b>A. Cash flow from operating activities</b>		
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)
	<b>(3519)</b>	<b>(4868)</b>
<b>Operating cash flow before working capital changes</b>	<b>4415</b>	<b>3604</b>
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
<b>Cash (used in)/generated from operations</b>	<b>(4767)</b>	<b>3262</b>
Income tax paid (net of refund)	(1745)	(1938)
Adjustment on account of common control business combination (refer note 2)	-	(1679)
<b>Net cash used in operating activities</b>	<b>(6512)</b>	<b>(355)</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated from investing activities</b>	<b>3107</b>	<b>9310</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>2251</b>	<b>(10737)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1154)</b>	<b>(1782)</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>1099</b>	<b>2253</b>

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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](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 : 29 May 2023





# 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 Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Jubilant Pharmova Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2023, attached herewith, being submitted by the Holding 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 consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net loss and other comprehensive income and other financial information of the Group 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates 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 consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and

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Independent Auditor's Report (*Continued*)

Jubilant Pharmova Limited

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates 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. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 to draw attention in our auditor's report to the related disclosures in the consolidated 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



**Independent Auditor's Report (Continued)**

**Jubilant Pharmova Limited**

may cause the Group and its associates to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 1,225 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of two associates. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of these associates is based solely on such financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Board of Directors.

- b. The consolidated 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:23095037BGYZGU8848

## Annexure I

List of entities included in consolidated annual 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
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

## Independent Auditor's Report (Continued)

## Jubilant Pharmova Limited

<b>1. List of Subsidiaries and Partnership</b>	
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 Limited
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
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)
<b>2. List of Associates</b>	
2.1 SOFIE Biosciences Inc. (including its following subsidiaries):	
i.	GRD US PET Operations, Inc.
ii.	iTheranostics Inc.
iii.	N-Molecular, Inc.
iv.	Sofie Network, Inc.
v.	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 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
<b>1</b>	<b>Revenue from operations</b>					
	a) Sales/Income from operations	166087	153322	151444	621930	605917
	b) Other operating income	1713	1929	1309	6243	7099
	<b>Total revenue from operations</b>	<b>167800</b>	<b>155251</b>	<b>152753</b>	<b>628173</b>	<b>613016</b>
<b>2</b>	Other income	445	947	(296)	3833	1129
<b>3</b>	<b>Total income (1+2)</b>	<b>168245</b>	<b>156198</b>	<b>152457</b>	<b>632006</b>	<b>614145</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	44235	41032	35845	166641	134870
	b) Purchases of stock-in-trade	5002	8134	5186	25222	20162
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3740	(1359)	445	(4070)	(6232)
	d) Employee benefits expense	53430	56794	51037	216602	204339
	e) Finance costs	5556	5069	3951	18820	14549
	f) Depreciation, amortization and impairment expense	27123	9428	10055	55403	38170
	g) Other expenses	39471	36062	35505	146153	144244
	<b>Total expenses</b>	<b>178557</b>	<b>155160</b>	<b>142024</b>	<b>624771</b>	<b>550102</b>
<b>5</b>	<b>(Loss)/profit before share of profit/(loss) of associates and exceptional items (3-4)</b>	<b>(10312)</b>	<b>1038</b>	<b>10433</b>	<b>7235</b>	<b>64043</b>
<b>6</b>	Share of profit/(loss) of associates	1671	(165)	134	1225	(998)
<b>7</b>	<b>(Loss)/profit before exceptional items and tax (5+6)</b>	<b>(8641)</b>	<b>873</b>	<b>10567</b>	<b>8460</b>	<b>63045</b>
<b>8</b>	Exceptional items	-	-	-	5682	-
<b>9</b>	<b>(Loss)/profit before tax (7-8)</b>	<b>(8641)</b>	<b>873</b>	<b>10567</b>	<b>2778</b>	<b>63045</b>
<b>10</b>	<b>Tax expense</b>					
	- Current tax	5319	(362)	4087	18108	17255
	- Deferred tax (credit)/charge	(3909)	2839	571	(8842)	4488
	<b>Total tax expense</b>	<b>1410</b>	<b>2477</b>	<b>4658</b>	<b>9266</b>	<b>21743</b>
<b>11</b>	<b>Net (loss)/profit for the period (9-10)</b>	<b>(10051)</b>	<b>(1604)</b>	<b>5909</b>	<b>(6488)</b>	<b>41302</b>
<b>12</b>	<b>Other comprehensive (loss)/income</b>					
	i) a) Items that will not be reclassified to profit or loss	(1519)	36	513	(1454)	4239
	b) Income tax relating to items that will not be reclassified to profit or loss	128	(13)	(72)	88	(1055)
	ii) a) Items that will be reclassified to profit or loss	(2017)	7182	6816	23409	21212
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive (loss)/income for the period</b>	<b>(3408)</b>	<b>7205</b>	<b>7257</b>	<b>22043</b>	<b>24396</b>
<b>13</b>	<b>Total comprehensive (loss)/income for the period (11+12)</b>	<b>(13459)</b>	<b>5601</b>	<b>13166</b>	<b>15555</b>	<b>65698</b>
	<b>Net (loss)/profit attributable to:</b>					
	Owners of the Company	(9784)	(1567)	5955	(6098)	41394
	Non-controlling interest	(267)	(37)	(46)	(390)	(92)
	<b>Other comprehensive (loss)/income attributable to:</b>					
	Owners of the Company	(3409)	7213	7259	22075	24398
	Non-controlling interest	1	(8)	(2)	(32)	(2)
	<b>Total comprehensive (loss)/income attributable to:</b>					
	Owners of the Company	(13193)	5646	13214	15977	65792
	Non-controlling interest	(266)	(45)	(48)	(422)	(94)
<b>14</b>	<b>Earnings per share of ₹ 1 each (not annualized)</b>					
	Basic (₹)	(6.15)	(0.98)	3.74	(3.83)	26.00
	Diluted (₹)	(6.15)	(0.98)	3.74	(3.83)	26.00
<b>15</b>	Paid-up equity share capital (face value per share ₹ 1)	1591	1591	1592	1591	1592
<b>16</b>	Reserves excluding revaluation reserves (other equity)				538337	530264
	<b>See accompanying notes to the Consolidated Audited Financial Results</b>					

# Jubilant Pharmova Limited

## Statement of Consolidated Audited Assets and Liabilities

(₹ In Lakhs)

Sr. No.	Particulars	As at	
		31 March	
		(Audited)	
		2023	2022
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	229753	220126
	Capital work-in-progress	77325	29183
	Goodwill	242859	224275
	Other intangible assets	16280	12858
	Intangible assets under development	78824	79774
	Right-of-use assets	29434	29802
	Investment in associates	22363	19511
	<b>Financial assets:</b>		
	Investments	3279	4349
	Loans	43	55
	Other financial assets	1840	1804
	Deferred tax assets (net)	22744	16127
	Income tax assets (net)	4780	1143
	Other non-current assets	9901	9161
	<b>Total non-current assets</b>	<b>739425</b>	<b>648168</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	138053	125487
	<b>Financial assets:</b>		
	Trade receivables	96124	92799
	Cash and cash equivalents	101392	98382
	Other bank balances	38	42
	Loans	114	140
	Other financial assets	12904	8774
	Income tax assets (net)	1154	18
	Other current assets	26461	25277
	<b>Total current assets</b>	<b>376240</b>	<b>350919</b>
	<b>Total assets</b>	<b>1115665</b>	<b>999087</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1591	1592
	Other equity	538337	530264
	<b>Total equity attributable to owners of the Company</b>	<b>539928</b>	<b>531856</b>
<b>2.</b>	<b>Non-controlling interest</b>	(749)	(216)
	<b>Total equity</b>	<b>539179</b>	<b>531640</b>
<b>3.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	311036	246424
	Lease liabilities	21328	21219
	Other financial liabilities	185	50
	Provisions	9225	9567
	Deferred tax liabilities (net)	30621	30297
	Other non-current liabilities	26851	730
	<b>Total non-current liabilities</b>	<b>399246</b>	<b>308287</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	29972	46337
	Lease liabilities	5340	5219
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7096	629
	Total outstanding dues of creditors other than micro enterprises and small enterprises	75036	56145
	Other financial liabilities	33545	23509
	Other current liabilities	12178	15186
	Provisions	7835	8684
	Current tax liabilities (net)	6238	3451
	<b>Total current liabilities</b>	<b>177240</b>	<b>159160</b>
	<b>Total liabilities</b>	<b>576486</b>	<b>467447</b>
	<b>Total equity and liabilities</b>	<b>1115665</b>	<b>999087</b>

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# Jubilant Pharmova Limited

## Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2023	2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	2778	63045
Adjustments:		
Depreciation, amortisation and impairment expense	55403	38170
Loss on disposal of property, plant and equipment (net)	266	337
Finance costs	18820	14549
Exceptional items	5682	-
Share-based payment expense	365	112
Unrealised foreign exchange (gain)/loss	(535)	4041
Interest income	(983)	(245)
Loss/(gain) on investments at fair value through profit or loss	495	(15)
Share of (profit)/loss of associates	(1225)	998
	<b>78288</b>	<b>57947</b>
<b>Operating cash flow before working capital changes</b>	<b>81066</b>	<b>120992</b>
Decrease/(increase) in trade receivables	3855	(7214)
Decrease in loans, other financial assets and other assets	14407	3221
Increase in inventories	(6468)	(9565)
Increase in trade payables	21053	16
Decrease in other financial liabilities, other liabilities and provisions	(27416)	(4287)
<b>Cash generated from operations</b>	<b>86497</b>	<b>103163</b>
Income tax paid (net of refund)	(20430)	(19409)
<b>Net cash generated from operating activities</b>	<b>66067</b>	<b>83754</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)	(81445)	(59999)
Proceeds from sale of property, plant and equipment	1864	352
Purchase of investments	(1265)	(232)
Proceeds from sale of investments	89	4411
Receipt of asset-related government grant	24450	-
Movement in other bank balances	(14)	17029
Interest received	998	402
Distribution received from associate	882	-
<b>Net cash used in investing activities</b>	<b>(54441)</b>	<b>(38037)</b>
<b>C. Cash flow from financing activities</b>		
Acquisition of shares by Jubilant Employee Welfare Trust	(397)	-
Proceeds from long term borrowings	281041	20318
Repayments of long term borrowings	(277299)	(500)
Payment of lease liabilities	(7011)	(5979)
Proceeds from short term borrowings (net)	19426	4400
Dividend paid	(8006)	(8005)
Finance costs paid	(23423)	(13494)
<b>Net cash used in financing activities</b>	<b>(15669)</b>	<b>(3260)</b>
<b>D. Effect of exchange rate changes</b>	<b>7053</b>	<b>5729</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>3010</b>	<b>48186</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>101392</b>	<b>98382</b>

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## Jubilant Pharmova Limited

Note 2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities 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
<b>1</b>	<b>Segment revenue</b>					
	a. Radiopharma	68936	61321	56598	255238	212276
	b. Allergy Immunotherapy	16986	14715	12916	60276	48941
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	34668	29532	31538	127099	143506
	d. Generics	19968	22428	22191	76522	116160
	e. Contract Research, Development and Manufacturing Organisation	31758	30057	37985	129276	114835
	f. Proprietary Novel Drugs	-	-	-	382	184
	<b>Total</b>	<b>172316</b>	<b>158053</b>	<b>161228</b>	<b>648793</b>	<b>635902</b>
	Less : Inter segment revenue	4994	3462	9067	22801	24911
	<b>Total segment revenue</b>	<b>167322</b>	<b>154591</b>	<b>152161</b>	<b>625992</b>	<b>610991</b>
	Add: Unallocable corporate	478	660	592	2181	2025
	<b>Total revenue from operations</b>	<b>167800</b>	<b>155251</b>	<b>152753</b>	<b>628173</b>	<b>613016</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>					
	a. Radiopharma	5810	3301	8294	24278	17371
	b. Allergy Immunotherapy	5326	5054	4137	19512	15668
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	6564	3637	5241	26729	53929
	d. Generics	(21478)	(5974)	(5492)	(47569)	(17143)
	e. Contract Research, Development and Manufacturing Organisation	2929	2204	5693	13358	17288
	f. Proprietary Novel Drugs	(1019)	(834)	(1233)	(3539)	(3498)
	<b>Total segment results</b>	<b>(1868)</b>	<b>7388</b>	<b>16640</b>	<b>32769</b>	<b>83615</b>
	Less : i. Interest (Finance costs)	5556	5069	3951	18820	14549
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	1217	1446	2122	11171	6021
	<b>(Loss)/profit before tax</b>	<b>(8641)</b>	<b>873</b>	<b>10567</b>	<b>2778</b>	<b>63045</b>
<b>3</b>	<b>Segment assets</b>					
	a. Radiopharma	271823	272518	245223	271823	245223
	b. Allergy Immunotherapy	50687	45938	33189	50687	33189
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	284437	276544	231159	284437	231159
	d. Generics	190487	216480	190490	190487	190490
	e. Contract Research, Development and Manufacturing Organisation	152522	151122	155573	152522	155573
	f. Proprietary Novel Drugs	19851	19376	12789	19851	12789
	g. Unallocable corporate assets	145858	116656	130664	145858	130664
	<b>Total segment assets</b>	<b>1115665</b>	<b>1098634</b>	<b>999087</b>	<b>1115665</b>	<b>999087</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Radiopharma	68607	54499	50657	68607	50657
	b. Allergy Immunotherapy	6152	4884	5204	6152	5204
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	62772	46846	20871	62772	20871
	d. Generics	28151	31659	24070	28151	24070
	e. Contract Research, Development and Manufacturing Organisation	26777	28365	32922	26777	32922
	f. Proprietary Novel Drugs	906	1274	1220	906	1220
	g. Unallocable corporate liabilities	383121	378650	332503	383121	332503
	<b>Total segment liabilities</b>	<b>576486</b>	<b>546177</b>	<b>467447</b>	<b>576486</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 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.
4. During the year ended 31 March 2023, 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:
- Redemption premium of ₹ 4786 lakhs during the year ended 31 March 2023 on early redemption of Senior Notes (refer note 4 above).
  - Debt initiation costs of ₹ 896 lakhs during the year ended 31 March 2023 on early redemption of Senior Notes (refer note 4 above) and repayment of term loan.
6. The carrying value of internally generated product registration/market authorisation and other intangibles (including intangible assets under development) has been reviewed and based on prevailing market conditions, technical and financial assessment, ₹ 2637 lakhs and ₹ 14505 lakhs impairment has been charged in Radiopharma segment and Generics segment, respectively and included under depreciation, amortization and impairment expense for the quarter and year ended 31 March 2023.
7. 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.
8. 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.
9. The figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year, as reported in these consolidated 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. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.
10. The above consolidated 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 consolidated audited 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 : 29 May 2023