



June 4, 2021

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

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051

Dear Sirs,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 were approved by the Board of Directors of the Company at its meeting held today at 1:35 p.m. and concluded at 4.20 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021;
2. Audit Reports for Standalone and Consolidated Financial Results;
3. Copies of the Press Release and Presentation.

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, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For Jubilant Pharmova Limited

Rajiv Shah  
Company Secretary  
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Pharmova Limited**

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Noida-201 301, UP, India  
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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,  
ITES/ IS Complex, Advant Navis Business Park,  
Plot No.- 7, Sector- 142, Expressway,  
Noida- 201305, UP

Telephone: + 91 120 682 8700  
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## Independent Auditors' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 loss and other financial information for the year ended 31 March 2021.

#### 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 we have obtained, 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 3 and 6(b) to the standalone financial results which describes the impact of demerger of Life Sciences Ingredients business (the primary revenue generating business of the Company) into the resulting company, pursuant to the Composite Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the year vide its order dated 23 December 2020 and is effective from the date of filing with the Registrar of Companies. A certified copy of the order has been filed by the Company with the Registrar of Companies, Kanpur, on 01 February 2021. Our opinion is not modified in respect of this matter.

Principal Office:

## **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 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 is 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 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 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 Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 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** Digitally signed by  
**GUPTA** MANISH GUPTA  
Date: 2021.06.04  
16:07:50 +05'30'

**Manish Gupta**  
*Partner*

Membership Number: 095037  
ICAI UDIN No.: 21095037AAAABP4725

Place: Delhi  
Date: 4 June 2021

# Jubilant Pharmova Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

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## Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
<b>1</b>	<b>Revenue from operations</b>					
	a) Sales/Income from operations	36480	82592	77844	268807	309502
	b) Other operating income	106	302	1292	2143	4488
	<b>Total revenue from operations</b>	<b>36586</b>	<b>82894</b>	<b>79136</b>	<b>270950</b>	<b>313990</b>
<b>2</b>	Other income	1380	1221	8269	4788	17323
<b>3</b>	<b>Total income (1+2)</b>	<b>37966</b>	<b>84115</b>	<b>87405</b>	<b>275738</b>	<b>331313</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of materials consumed	17732	40242	42728	132892	168329
	b) Purchases of stock-in-trade	741	2073	3114	6623	10946
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	931	3241	(4777)	5521	(10832)
	d) Employee benefits expense	3478	6485	6743	22067	26490
	e) Finance costs	1210	2277	3617	10180	13620
	f) Depreciation and amortization expense	1100	2985	2980	9997	10740
	g) Other expenses:					
	- Power and fuel expense	2950	8622	8913	28040	36920
	- Others	5237	10091	13051	33101	45046
	<b>Total expenses</b>	<b>33379</b>	<b>76016</b>	<b>76369</b>	<b>248421</b>	<b>301259</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>4587</b>	<b>8099</b>	<b>11036</b>	<b>27317</b>	<b>30054</b>
<b>6</b>	Exceptional items	-	-	-	-	170
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>4587</b>	<b>8099</b>	<b>11036</b>	<b>27317</b>	<b>29884</b>
<b>8</b>	Tax expense	1071	1634	(82)	5869	(2230)
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>3516</b>	<b>6465</b>	<b>11118</b>	<b>21448</b>	<b>32114</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>					
	i) a) Items that will not be reclassified to profit or loss	14	(76)	(153)	(213)	(294)
	b) Income tax relating to items that will not be reclassified to profit or loss	(41)	26	56	38	106
	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>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>3489</b>	<b>6415</b>	<b>11021</b>	<b>21273</b>	<b>31926</b>
<b>12</b>	Earnings per share of ₹ 1 each (not annualized)					
	<b>Basic (₹)</b>	2.21	4.06	6.98	13.47	20.16
	<b>Diluted (₹)</b>	2.21	4.06	6.98	13.47	20.16
<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)				126652	259137
	<b>See accompanying notes to the Standalone Audited Results</b>					

# 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)
		2021	2020
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	10006	175895
	Capital work-in-progress	33	5841
	Other intangible assets	-	518
	Intangible assets under development	-	68
	Right-of-use assets	2702	10059
	<b>Financial assets:</b>		
	Investments	164598	176403
	Loans	173	434
	Other financial assets	-	739
	Income tax assets (net)	323	998
	Other non-current assets	-	171
	<b>Total non-current assets</b>	<b>177835</b>	<b>371126</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	-	65638
	<b>Financial assets:</b>		
	Trade receivables	-	42545
	Cash and cash equivalents	4033	9670
	Other bank balances	-	16103
	Loans	-	666
	Other financial assets	2582	18302
	Other current assets	10	19289
	<b>Total current assets</b>	<b>6625</b>	<b>172213</b>
	<b>Total assets</b>	<b>184460</b>	<b>543339</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	126652	259137
	<b>Total equity</b>	<b>128245</b>	<b>260730</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	42000	132791
	Lease liabilities	781	4479
	Provisions	533	6685
	Deferred tax liabilities (net)	886	1131
	<b>Total non-current liabilities</b>	<b>44200</b>	<b>145086</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	7300	62297
	Lease liabilities	291	362
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	44	969
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1546	60888
	Other financial liabilities	1532	8048
	Other current liabilities	172	2056
	Provisions	796	2173
	Current tax liabilities (net)	334	730
	<b>Total current liabilities</b>	<b>12015</b>	<b>137523</b>
	<b>Total equity and liabilities</b>	<b>184460</b>	<b>543339</b>

# Jubilant Pharmova Limited

## Note 1: Statement of Standalone Audited Cash Flows

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2021	2020
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	27317	29884
Adjustments:		
Depreciation and amortisation expense	9997	10740
Loss on sale/ disposal/ discard of property, plant and equipment (net)	24	369
Finance costs	10180	13620
Exceptional items	-	170
Unrealised foreign exchange loss	14	863
Interest income	(570)	(267)
Dividend income	-	(15194)
	<b>19645</b>	<b>10301</b>
<b>Operating cash flow before working capital changes</b>	<b>46962</b>	<b>40185</b>
Decrease in trade receivables, loans, other financial assets and other assets	771	8712
Decrease/(Increase) in inventories	15343	(16717)
Increase in trade payables, other financial liabilities, other liabilities and provisions	2022	1499
<b>Cash generated from operations</b>	<b>65098</b>	<b>33679</b>
Income tax paid (net of refund)	(4260)	(2003)
<b>Net cash generated from operating activities</b>	<b>60838</b>	<b>31676</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 asset under development)	(9280)	(19756)
Proceeds from sale of property, plant and equipment	45	76
Investment in subsidiaries	(1578)	(5)
Loans (given to)/ repaid by subsidiaries (net)	365	(359)
Proceeds from sale of businesses	12850	-
Movement in other bank balances	14866	(15188)
Interest received	528	267
Dividend received	-	15194
<b>Net cash generated/(used) in investing activities</b>	<b>17796</b>	<b>(19771)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	9886	74204
Repayments of long term borrowings	(23500)	(90250)
Payment of lease liabilities	(418)	(343)
(Repayments of)/proceeds from short term borrowings (net)	(54997)	11136
Loans taken from subsidiaries	11174	26225
Repayments of loans taken from subsidiaries	(9974)	-
Proceeds from short term borrowings taken from subsidiaries (net)	-	4890
Dividend paid (including dividend distribution tax)	(148)	(15282)
Finance costs paid	(10187)	(14685)
<b>Net cash used in financing activities</b>	<b>(78164)</b>	<b>(4105)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>470</b>	<b>7800</b>
Add: cash and cash equivalents at the beginning of year	9670	1870
Less: cash and cash equivalents transferred pursuant to the Composite Scheme (Refer note 3)	(6107)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4033</b>	<b>9670</b>

## Jubilant Pharmova Limited

Note 2: Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
<b>1</b>	<b>Segment revenue</b>					
	a. Life Science Ingredients	36586	82894	78546	270950	311098
	b. Pharmaceuticals	-	-	590	-	2892
	<b>Total</b>	<b>36586</b>	<b>82894</b>	<b>79136</b>	<b>270950</b>	<b>313990</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>36586</b>	<b>82894</b>	<b>79136</b>	<b>270950</b>	<b>313990</b>
	a. Life Science Ingredients	36586	82894	78546	270950	311098
	b. Pharmaceuticals	-	-	590	-	2892
	<b>Total</b>	<b>36586</b>	<b>82894</b>	<b>79136</b>	<b>270950</b>	<b>313990</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>					
	a. Life Science Ingredients	7044	10263	8835	38150	31616
	b. Pharmaceuticals	-	-	(288)	-	(982)
	<b>Total</b>	<b>7044</b>	<b>10263</b>	<b>8547</b>	<b>38150</b>	<b>30634</b>
	Less : i. Interest (Finance costs)	1210	2277	3617	10180	13620
	ii. Exceptional item and un-allocable expenditure (net of un-allocable income)	1247	(113)	(6106)	653	(12870)
	<b>Profit before tax</b>	<b>4587</b>	<b>8099</b>	<b>11036</b>	<b>27317</b>	<b>29884</b>
<b>3</b>	<b>Segment assets</b>					
	a. Life Science Ingredients	-	295182	317803	-	317803
	b. Pharmaceuticals	-	-	-	-	-
	c. Unallocable corporate assets	184460	203958	225536	184460	225536
	<b>Total Segment assets</b>	<b>184460</b>	<b>499140</b>	<b>543339</b>	<b>184460</b>	<b>543339</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Life Science Ingredients	-	69840	73891	-	73891
	b. Pharmaceuticals	-	-	-	-	-
	c. Unallocable corporate liabilities	56215	150787	208718	56215	208718
	<b>Total Segment liabilities</b>	<b>56215</b>	<b>220627</b>	<b>282609</b>	<b>56215</b>	<b>282609</b>

Refer note 3

3. During the quarter ended 31 March 2021, the Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients ("LSI") business into Jubilant Ingrevia Limited, the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020, formal order received on 6 January 2021. The said NCLT order was filed with the Registrar of Companies by Company and Jubilant Ingrevia Limited on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the LSI business stands transferred and vested into Jubilant Ingrevia Limited effective 1 February 2021, being the Appointed date as per the Scheme for demerger of the LSI business. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. The standalone financial results of the Company which comprise solely the LSI business upto 31 January 2021, stands demerged to Jubilant Ingrevia Limited.

4. 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.

5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

6 (a). The figures for the current quarter and year are not comparable with previous periods since the LSI business has demerged with effect from 1 February 2021. A summary of key financial information in respect of the LSI business in the respective periods is given below:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	2021	2020	2020	2021	2020
	(1 month)	(3 months)	(3 months)	(10 months)	(12 months)
i) Total revenue from operations	36586	82894	78546	270950	311098
ii) Other Income	109	1221	493	3517	2129
iii) Total income	36695	84115	79039	274467	313227
iv) Total Expenses	31620	76016	75493	246662	297385
v) Profit before exceptional items and tax	5075	8099	3546	27805	15842
vi) Exceptional Items	-	-	-	-	170
vii) Profit before tax	5075	8099	3546	27805	15672
viii) Tax expenses	1354	1634	(82)	6153	(2230)
ix) Net Profit for the period	3721	6465	3628	21652	17902

6(b). The assets and liabilities demerged pursuant to the Composite Scheme as at 31 January 2021 are as under:

	Amount (₹ in Lakhs)
Non-current assets	193497
Current assets	123079
<b>Total assets (A)</b>	<b>316576</b>
Non-current liabilities	81343
Current liabilities	81474
<b>Total liabilities (B)</b>	<b>162817</b>
<b>Net assets transferred (A) - (B)</b>	<b>153759</b>

**Utilisation of reserves for transfer of net assets pursuant to the Composite Scheme**

Securities premium	58784
General reserve	73757
Retained earnings	21218
	<b>153759</b>

7. The figures for the quarter ended 31 March 2021 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. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

8. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 June 2021. The audit report of the Statutory Auditors is being filed with the BSE Limited and The 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 SHANKER BHARTIA  
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Date: 2021.06.04 15:38:25 +05'30'

Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida  
Date : 4 June 2021

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' 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 associate for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 listed in Annexure I
- 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 profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### 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 associate 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.

#### Emphasis of Matter

We draw attention to Note 3(a) and 3(c) to the consolidated financial results which describes the impact of demerger of Life Sciences Ingredients business (one of the significant revenue generating businesses of the Group) into the resulting company, pursuant to the Composite Scheme of Arrangement ("Scheme"). The Scheme has been approved by the National Company Law Tribunal during the year vide its order dated 23 December 2020 and is effective from the date of filing with the Registrar of Companies. A certified copy of the order has been filed by the Company with the Registrar of Companies, Kanpur, on 01 February 2021. Our opinion is not modified in respect of this matter.

## **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 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 associate 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 associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate 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 associate 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 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 may cause the Group and its associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- (a) The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs.1125 lakhs for the period from 04 November 2020 to 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such annual financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results / financial information are not material to the Group.

B S R & Co. LLP

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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*

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

**MANISH** Digitally signed by  
**GUPTA** MANISH GUPTA  
Date: 2021.06.04  
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**Manish Gupta**

*Partner*

Membership No. 095037

ICAI UDIN No.: 21095037AAAABQ7393

Place: Delhi  
Date: 4 June 2021

**List of Subsidiaries and Partnerships**

- 1) Jubilant Pharma Limited
- 2) Draximage Limited, Cyprus (liquidated with effect from 19 November 2020)
- 3) Draximage Limited, Ireland
- 4) Jubilant Draximage (USA) Inc.
- 5) Jubilant Draximage Inc.
- 6) 6981364 Canada Inc.
- 7) Draximage (UK) Limited
- 8) Jubilant Pharma Holdings Inc.
- 9) Jubilant Clinsys Inc.
- 10) Jubilant Cadista Pharmaceuticals Inc.
- 11) Jubilant Life Sciences International Pte. Limited (till 31 January 2021)
- 12) Jubilant HollisterStier LLC
- 13) Jubilant Life Sciences (Shanghai) Limited (till 31 January 2021)
- 14) Jubilant Pharma NV
- 15) Jubilant Pharmaceuticals NV
- 16) PSI Supply NV
- 17) Jubilant Life Sciences (USA) Inc. (till 31 January 2021)
- 18) Jubilant Life Sciences (BVI) Limited
- 19) Jubilant Biosys Limited
- 20) Jubilant Discovery Services LLC
- 21) Jubilant Drug Development Pte. Limited
- 22) Jubilant Chemsys Limited (merged with Jubilant Biosys Limited)
- 23) Jubilant Clinsys Limited
- 24) Jubilant Infrastructure Limited (till 31 January 2021)
- 25) Jubilant First Trust Healthcare Limited
- 26) Jubilant Innovation Pte. Limited
- 27) Jubilant Draximage Limited
- 28) Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
- 29) Jubilant Innovation (USA) Inc.
- 30) Jubilant HollisterStier Inc.
- 31) Draxis Pharma LLC
- 32) Drug Discovery and Development Solutions Limited
- 33) TrialStat Solutions Inc.
- 34) Jubilant HollisterStier General Partnership
- 35) Draximage General Partnership
- 36) Vanthys Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
- 37) Jubilant Generics Limited
- 38) Jubilant Life Sciences NV
- 39) Jubilant Pharma Australia Pty Limited
- 40) Jubilant Draximage Radiopharmacies Inc.
- 41) Jubilant Pharma SA PTY. Ltd
- 42) Jubilant Therapeutics India Ltd
- 43) Jubilant Therapeutics Inc.
- 44) Jubilant Business Services Limited
- 45) Jubilant Episcribe LLC
- 46) Jubilant Prodel LLC

- 47) Jubilant Epipad LLC
- 48) Jubilant Epicore LLC
- 49) Jubilant Employee Welfare Trust
- 50) Jubilant Pharma UK Limited
- 51) Jubilant Ingrevia Limited (till 31 January 2021)
- 52) Cadista Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 53) HSL Holdings Inc. (merged with Jubilant Pharma Holdings Inc. effective from closure of business hours of 31 March 2020)
- 54) Jubilant Biosys (BVI) Limited (merged with Jubilant Life Sciences (BVI) Limited with effect from 14 November 2019)
- 55) Jubilant Biosys (Singapore) Pte. Limited (amalgamated with Jubilant Drug Development Pte. Limited with effect from 27 March 2020)
- 56) Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)

B. An associate

SOFIE Biosciences Inc (with effect from 04 November 2020).

(including its following subsidiaries

- i. GRD US PET Operations, Inc.
- ii. iTheranostics Inc.
- iii. N-Molecular, Inc.
- iv. Sofie Network, Inc.
- 1) SOFIE Co.)

**Jubilant Pharmova Limited**

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

**Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
	<b>CONTINUING OPERATIONS</b>					
1	<b>Revenue from operations</b>					
	a) Sales/Income from operations	155169	174363	149737	596388	584285
	b) Other operating income	2809	2771	7117	13466	13294
	<b>Total revenue from operations</b>	<b>157978</b>	<b>177134</b>	<b>156854</b>	<b>609854</b>	<b>597579</b>
2	Other income	669	359	1730	1764	3741
3	<b>Total income (1+2)</b>	<b>158647</b>	<b>177493</b>	<b>158584</b>	<b>611618</b>	<b>601320</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	35060	38108	32459	134875	143802
	b) Purchases of stock-in-trade	3611	4943	8575	16763	15462
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	234	2789	(377)	1963	(13746)
	d) Employee benefits expense	47585	48210	49011	192288	184322
	e) Finance costs	4334	4637	4696	18410	19971
	f) Depreciation and amortization expense	8624	9594	9807	34895	33984
	g) Other expenses:					
	- Power and fuel expense	2894	2738	2648	10579	11221
	- Others	31132	31070	20766	113739	101723
	<b>Total expenses</b>	<b>133474</b>	<b>142089</b>	<b>127585</b>	<b>523512</b>	<b>496739</b>
5	<b>Profit before share of profit/(loss) of an associate and exceptional items (3-4)</b>	<b>25173</b>	<b>35404</b>	<b>30999</b>	<b>88106</b>	<b>104581</b>
6	Share of profit/(loss) of an associate	1435	(310)	-	1125	-
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>26608</b>	<b>35094</b>	<b>30999</b>	<b>89231</b>	<b>104581</b>
8	Exceptional items	1034	1089	-	2123	3294
9	<b>Profit before tax (7-8)</b>	<b>25574</b>	<b>34005</b>	<b>30999</b>	<b>87108</b>	<b>101287</b>
10	Tax expense	8306	12116	9773	29722	33510
11	<b>Net Profit for the period from continuing operations (9-10)</b>	<b>17268</b>	<b>21889</b>	<b>21226</b>	<b>57386</b>	<b>67777</b>
	<b>DISCONTINUED OPERATIONS</b>					
	Profit from discontinued operations	6787	11258	4596	34093	19766
	Tax expense of discontinued operations	2690	2164	(227)	7918	(2281)
12	<b>Net Profit after tax from discontinued operations</b>	<b>4097</b>	<b>9094</b>	<b>4823</b>	<b>26175</b>	<b>22047</b>
13	<b>Net Profit for the period (11+12)</b>	<b>21365</b>	<b>30983</b>	<b>26049</b>	<b>83561</b>	<b>89824</b>
14	<b>Other Comprehensive Income (OCI)</b>					
	<b>A) In respect of continuing operations</b>					
	i) a) Items that will not be reclassified to profit or loss	600	(172)	(309)	(167)	(324)
	b) Income tax relating to items that will not be reclassified to profit or loss	(64)	21	102	(2)	86
	ii) a) Items that will be reclassified to profit or loss	1707	8019	(3932)	16590	7604
	b) Income tax relating to items that will be reclassified to profit or loss	(93)	884	(1528)	1142	(1213)
	<b>Sub total</b>	<b>2150</b>	<b>8752</b>	<b>(5667)</b>	<b>17563</b>	<b>6153</b>
	<b>B) In respect of discontinued operations</b>					
	i) a) Items that will not be reclassified to profit or loss	119	(27)	(3290)	(43)	(3476)
	b) Income tax relating to items that will not be reclassified to profit or loss	(44)	27	50	38	109
	ii) a) Items that will be reclassified to profit or loss	307	(123)	171	(131)	525
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Sub total</b>	<b>382</b>	<b>(123)</b>	<b>(3069)</b>	<b>(136)</b>	<b>(2842)</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>23897</b>	<b>39612</b>	<b>17313</b>	<b>100988</b>	<b>93135</b>
	<b>Net Profit attributable to:</b>					
	Owners of the Company	21390	30993	26049	83587	89824
	Non-controlling Interest	(25)	(10)	-	(26)	-
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	2532	8628	(8736)	17428	3311
	Non-controlling Interest	-	1	-	(1)	-
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	23922	39621	17313	101015	93135
	Non-controlling Interest	(25)	(9)	-	(27)	-
	<b>Total Comprehensive Income attributable to owners of the Company</b>					
	From continuing operations	19443	30650	15559	74976	73930
	From discontinued operations	4479	8971	1754	26039	19205
	<b>From total operations</b>	<b>23922</b>	<b>39621</b>	<b>17313</b>	<b>101015</b>	<b>93135</b>
16	<b>Earnings per share of ₹ 1 each (not annualized) (for continuing operations)</b>					
	Basic (₹)	10.86	13.75	13.32	36.05	42.55
	Diluted (₹)	10.86	13.75	13.32	36.05	42.55
	<b>Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)</b>					
	Basic (₹)	2.57	5.71	3.03	16.43	13.84
	Diluted (₹)	2.57	5.71	3.03	16.43	13.84
	<b>Earnings per share of ₹ 1 each (not annualized) (for total operations)</b>					
	Basic (₹)	13.43	19.46	16.35	52.48	56.39
	Diluted (₹)	13.43	19.46	16.35	52.48	56.39
17	Paid-up equity share capital (Face value per share ₹ 1)	1592	1593	1593	1592	1593
18	Reserves excluding Revaluation Reserves (other equity)				472557	558795
	<b>See accompanying notes to the Consolidated Audited Results</b>					

# Jubilant Pharmova Limited

## Statement of Consolidated Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2021	2020
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	200792	375065
	Capital work-in-progress	27778	26362
	Goodwill	212996	208946
	Other intangible assets	18137	22665
	Intangible assets under development	61921	50477
	Right-of-use assets	28949	27321
	Investment in associate	19814	-
	<b>Financial assets:</b>		
	Investments	4282	6936
	Loans	1371	1778
	Other financial assets	136	752
	Deferred tax assets (net)	15471	21124
	Income tax assets (net)	824	2910
	Other non-current assets	4090	3994
	<b>Total non-current assets</b>	<b>596561</b>	<b>748330</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	112938	184538
	<b>Financial assets:</b>		
	Trade receivables	81990	129322
	Cash and cash equivalents	50196	123081
	Other bank balances	16936	16906
	Loans	143	344
	Other financial assets	9342	9423
	Income tax assets (net)	2361	33
	Other current assets	21344	40188
	<b>Total current assets</b>	<b>295250</b>	<b>503835</b>
	<b>Total assets</b>	<b>891811</b>	<b>1252165</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1592	1593
	Other equity	472557	558795
	<b>Total equity attributable to owners of the Company</b>	<b>474149</b>	<b>560388</b>
<b>2.</b>	Non-controlling interest	3	-
	<b>Total equity</b>	<b>474152</b>	<b>560388</b>
<b>3.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	256397	373968
	Lease liabilities	19546	13613
	Other financial liabilities	-	49
	Provisions	9401	15075
	Deferred tax liabilities (net)	24730	26342
	Other non-current liabilities	2702	829
	<b>Total non-current liabilities</b>	<b>312776</b>	<b>429876</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	2000	64989
	Lease liabilities	5013	4405
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	224	1205
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Other financial liabilities	51824	107822
	Other financial liabilities	22065	53088
	Other current liabilities	10095	9928
	Provisions	8981	9877
	Current tax liabilities (net)	4681	10587
	<b>Total current liabilities</b>	<b>104883</b>	<b>261901</b>
	<b>Total equity and liabilities</b>	<b>891811</b>	<b>1252165</b>

# Jubilant Pharmova Limited

## Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2021	2020
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>121201</b>	<b>121053</b>
Adjustments:		
Depreciation, amortisation and impairment expense	45165	46193
Loss on sale/ disposal/ discard of property, plant and equipment (net)	701	253
Finance costs	24729	28741
Exceptional items	2123	3464
Unrealised foreign exchange loss/(gain)	1743	(448)
Interest income	(1389)	(2153)
(Gain)/loss on investments at fair value through profit or loss	(299)	24
Share of profit of an associate	(1125)	-
	<b>71648</b>	<b>76074</b>
<b>Operating cash flow before working capital changes</b>	<b>192849</b>	<b>197127</b>
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(11268)	21977
Decrease/(increase) in inventories	13432	(37433)
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	22826	(2512)
<b>Cash generated from operations</b>	<b>217839</b>	<b>179159</b>
Income tax paid (net of refund)	(39412)	(24866)
<b>Net cash generated from operating activities</b>	<b>178427</b>	<b>154293</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)	(52749)	(57415)
Proceeds from sale of property, plant and equipment	1320	653
Purchase of investments	(20243)	(364)
Proceeds from sale of investments	-	2358
Movement in other bank balances	(2641)	19615
Interest received	412	2453
<b>Net cash used in investing activities</b>	<b>(73901)</b>	<b>(32700)</b>
<b>C. Cash flow arising from financing activities</b>		
Proceeds from sale of shares by employee welfare trust/on exercise of stock options	-	26
Acquisition of shares by employee welfare trust	(1006)	-
Proceeds from long term borrowings	123012	96147
Repayments of long term borrowings	(194997)	(161025)
Payment of lease liabilities	(5588)	(7417)
(Repayments of)/proceeds from short term borrowings (net)	(62989)	15018
Dividend paid (including dividend distribution tax)	(148)	(15282)
Finance costs paid	(29223)	(32504)
<b>Net cash used in financing activities</b>	<b>(170939)</b>	<b>(105037)</b>
<b>D. Effect of exchange rate changes</b>	<b>1227</b>	<b>5985</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(65186)</b>	<b>22541</b>
Add: cash and cash equivalents at the beginning of year	123081	100540
Less: cash and cash equivalents transferred pursuant to the Composite Scheme (Refer note 3(a))	(7699)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>50196</b>	<b>123081</b>

## Jubilant Pharmova Limited

**Note2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2021	2020	2020	2021	2020
<b>1</b>	<b>Segment revenue</b>					
	a. Pharmaceuticals	148567	169189	148344	578981	571428
	b. Life Science Ingredients ##	39378	89350	82302	281156	318051
	c. Contract Research and Development Services	10258	8580	7934	32910	27157
	d. Proprietary Novel Drugs	-	-	1003	366	1003
	<b>Total</b>	<b>198203</b>	<b>267119</b>	<b>239583</b>	<b>893413</b>	<b>917639</b>
	Less : Inter segment revenue	859	693	442	2862	2198
	<b>Total revenue from operations</b>	<b>197344</b>	<b>266426</b>	<b>239141</b>	<b>890551</b>	<b>915441</b>
	a. Pharmaceuticals	148560	169189	148344	578967	571428
	b. Life Science Ingredients ##	39367	89292	82287	280698	317862
	c. Contract Research and Development Services	9417	7945	7507	30520	25148
	d. Proprietary Novel Drugs	-	-	1003	366	1003
	<b>Total</b>	<b>197344</b>	<b>266426</b>	<b>239141</b>	<b>890551</b>	<b>915441</b>
<b>2</b>	<b>Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)</b>					
	a. Pharmaceuticals	30055	40335	33444	106649	122967
	b. Life Science Ingredients ##	8490	12530	8837	41343	31332
	c. Contract Research and Development Services	3582	2522	2929	9211	7151
	d. Proprietary Novel Drugs	(503)	(728)	161	(1377)	(1214)
	<b>Total</b>	<b>41624</b>	<b>54659</b>	<b>45371</b>	<b>155826</b>	<b>160236</b>
	Less : i. Interest (Finance costs)	4796	5943	7116	24729	28741
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	4467	3453	2660	9896	10442
	<b>Profit before tax</b>	<b>32361</b>	<b>45263</b>	<b>35595</b>	<b>121201</b>	<b>121053</b>
<b>3</b>	<b>Segment assets</b>					
	a. Pharmaceuticals	811159	879433	830492	811159	830492
	b. Life Science Ingredients ##	-	314526	335769	-	335769
	c. Contract Research and Development Services	34758	33512	26104	34758	26104
	d. Proprietary Novel Drugs	9271	5463	2200	9271	2200
	e. Unallocable corporate assets	36623	44927	57600	36623	57600
	<b>Total Segment assets</b>	<b>891811</b>	<b>1277861</b>	<b>1252165</b>	<b>891811</b>	<b>1252165</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Pharmaceuticals	91623	99358	87526	91623	87526
	b. Life Science Ingredients ##	-	69753	73986	-	73986
	c. Contract Research and Development Services	7114	5019	3924	7114	3924
	d. Proprietary Novel Drugs	979	213	573	979	573
	e. Unallocable corporate liabilities	317943	465935	525768	317943	525768
	<b>Total Segment liabilities</b>	<b>417659</b>	<b>640278</b>	<b>691777</b>	<b>417659</b>	<b>691777</b>

## Refer note 3

3(a). During the quarter ended 31 March 2021, the Composite Scheme of Arrangement ("Composite Scheme") for amalgamation of certain promoter controlled entities into the Company and demerger of the Life Science Ingredients ("LSI") business into Jubilant Ingrevia Limited, the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Allahabad Bench vide its order dated 23 December 2020, formal order received on 6 January 2021. The said NCLT order was filed with the Registrar of Companies by Company and Jubilant Ingrevia Limited on 1 February 2021 thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the LSI business stands transferred and vested into Jubilant Ingrevia Limited on 1 February 2021, being the Appointed date as per the Composite Scheme for the demerger of LSI business. Effective that date, the name of the Company has changed to Jubilant Pharmova Limited from Jubilant Life Sciences Limited. As per the applicable Ind AS, the LSI business have been classified for all periods presented as Discontinued Operations in these consolidated results of the Group.

3(b). The consolidated results of the LSI business classified as Discontinued Operations are as under:

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March	31 December	31 March	31 March	31 March
	2021	2020	2020	2021	2020
	(1 month)	(3 months)	(3 months)	(10 months)	(12 months)
i) Total revenue from operations	39367	89292	82287	280698	317862
ii) Other Income	47	368	214	1220	1002
iii) Total income	39414	89660	82501	281918	318864
iv) Total Expenses	32627	78402	77905	247825	298928
v) Profit before exceptional items and tax	6787	11258	4596	34093	19936
vi) Exceptional Items	-	-	-	-	170
vii) Profit before tax	6787	11258	4596	34093	19766
viii) Tax expenses	2690	2164	(227)	7918	(2281)
ix) Net Profit for the period	4097	9094	4823	26175	22047

3(c). The consolidated assets and liabilities demerged pursuant to the Composite Scheme as at 31 January 2021 are as under:

	Amount (₹ in Lakhs)
Non-current assets	195153
Current assets	131843
<b>Total assets (A)</b>	<b>326996</b>
Non-current liabilities	60764
Current liabilities	79877
<b>Total liabilities (B)</b>	<b>140641</b>
<b>Net assets transferred (A) - (B)</b>	<b>186355</b>

4. Figures for the current quarter and year ended 31 March 2021 are not comparable with previous periods since the consolidated results include figures of LSI business upto 31 January 2021.

5. 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.

6. Jubilant Pharma Limited ("JPL"), a wholly owned subsidiary of the Company, has early redeemed US\$ 200 million in aggregate principal amount of the Senior Notes on pro-rata basis during the quarter ended 31 March 2021, together with accrued interest and redemption premium and has cancelled equivalent amount of Senior Notes upon redemption. Redemption is through refinancing of US\$ 150 million and balance out of internal accruals. (refer note 7(a) and (b) below).

7. The exceptional items include:

- Redemption premium of ₹ 889 lakhs during the quarter ended 31 March 2021, ₹ 899 lakhs during the quarter ended 31 December 2020, ₹ 1788 lakhs during the year ended 31 March 2021 and ₹ 1736 lakhs during the year ended 31 March 2020 on early redemption of Senior Notes. (refer note 6 above)
- Debt initiation costs of ₹ 145 lakhs during the quarter ended 31 March 2021, ₹ 190 lakhs during the quarter ended 31 December 2020, ₹ 335 lakhs during year ended 31 March 2021 and ₹ 426 lakhs during the year ended 31 March 2020 on early redemption of Senior Notes. (refer note 6 above).
- Property, plant and equipment written off on account of obsolescence amounting to ₹ 1132 lakhs during the year ended 31 March 2020.

8. Proprietary Drug Discovery Business, earlier under "Drug Discovery and Development Solutions" segment has been presented separately as "Proprietary Novel Drugs" segment. Further, the segment earlier presented as "Drug Discovery and Development Solutions" has been renamed as "Contract Research and Development Services".

9. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

10. The figures for the quarter ended 31 March 2021 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.

11. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 June 2021. The audit report of the Statutory Auditors is being filed with the BSE Limited and The 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).

Place : Noida  
Date : 4 June 2021

For Jubilant Pharmova Limited  
HARI SHANKER BHARTIA  
Digitally signed by HARI SHANKER BHARTIA  
Date: 2021.06.04 15:39:20 +05'30'  
Hari S. Bhartia  
Co-Chairman & Managing Director



**Jubilant Pharmova Limited**  
1A, Sector 16A, Noida – 201301, India  
Tel.: +91 120 4361000  
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**PRESS RELEASE**

**Noida, Friday, June 4, 2021**

## **JUBILANT PHARMOVA – Q4 & FY21 RESULTS**

### **Continuing Operations**

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	1,568	1,580	5,976	6,099
EBITDA	455	381	1,585	1,414
EBITDA margin (%)	29.0%	24.1%	26.5%	23.2%
Profit After Tax	212	173	678	574
PAT margin (%)	13.5%	10.9%	11.3%	9.4%
EPS (Rs)	13.32	10.86	42.55	36.04

### **Consolidated Results (Continuing Operations + Discontinued Operations)**

Particulars (Rs Crore)	Q4'FY20	Q4'FY21 (1 months of LSI)	FY20	FY21 (10 months of LSI)
Total Revenue from Operations	2,391	1,973	9,154	8,906
EBITDA	556	464	1,995	1,921
EBITDA margin (%)	23.3%	23.5%	21.8%	21.6%
Profit After Tax	260	214	898	836
PAT margin (%)	10.9%	10.8%	9.8%	9.4%
EPS (Rs)	16.35	13.43	56.39	52.47

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended March 31, 2021.

**Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova said:**

*“With the demerger of LSI business into Jubilant Ingrevia effective February 1, 2021, the Company's consolidated results for Q4'FY21 include only one month of LSI business and consolidated results for FY21 include only ten months of LSI business.*

*For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant.*

*Specialty Pharma segment especially radiopharma was impacted due to COVID-19 and competition in radiopharma. We continue to maintain majority market share in our products and have long term contracts in place. In radiopharmaceuticals, we are expanding our product pipeline with strategic partnerships and have begun to execute a detailed turnaround plan of radiopharmacy business. CMO and Generics delivered strong growth and we plan to expand capacity in CMO and enhance number and complexity of products under development in Generics.*

*Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers. We are doubling our chemistry research capacity that should commission by Q2'FY22.*

*Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers.”*



## Q4'FY21 Highlights

### A. Continuing Operations

- LSI business demerged from 1st February 2021 into Jubilant Ingrevia. The discussion below is on Continuing Operations that includes which includes Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs
- Revenues and EBITDA continued to see impact of COVID-19 on the pharmaceuticals business particularly radiopharma

Particulars (Rs Crore)	Q4'FY20	Q4'FY21
<b>Total Revenue from Operations</b>	<b>1,568</b>	<b>1,580</b>
<b>EBITDA</b>	<b>455</b>	<b>381</b>
EBITDA margin (%)	29.0%	24.1%
Depreciation	98	86
Finance Cost	47	43
PBT	310	256
<b>Profit After Tax</b>	<b>212</b>	<b>173</b>
PAT margin (%)	13.5%	10.9%
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>

## Segment Wise Analysis for Continuing Operations

### B. Pharmaceuticals Segment

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	1,483	1,486	0%
Specialty Pharma	787	602	(23%)
CDMO	388	574	48%
Generics	309	309	0%
Reported EBITDA	429	366	(15%)
Reported EBITDA Margin (%)	28.9%	24.6%	

- Radiopharma was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Regarding Ruby-Fill litigation, the Company received a favorable and unanimous judgment from the United States Court of Appeals summarily affirming Jubilant's earlier favorable rulings from the US Patent Office ("PTAB") and the US International Trade Commission ("ITC"). These two rulings by the Appellate Court deny the appeals filed by Bracco Diagnostics, Inc ("Bracco")
- Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU. Expect ramp of installs in the US starting Q2'FY22, if the COVID-19 situation continues to improve
- CMO business revenue grew YoY based on strong demand from customers as well as COVID related deals
- R&D for the quarter is Rs 50 Crore – 3.3% to segment sales

### C. Contract Research and Development Services Segment

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	75	94	25%
Reported EBITDA	33	41	25%
Reported EBITDA Margin (%)	44.0%	43.7%	

- Higher demand from biotech companies for integrated services, functional chemistry and DMPK
- Continue to witness strong demand conditions in this business



## FY21 Highlights

### D. Continuing Operations

Particulars (Rs Crore)	FY20	FY21
<b>Total Revenue from Operations</b>	<b>5,976</b>	<b>6,099</b>
<b>EBITDA</b>	<b>1,585</b>	<b>1,414</b>
EBITDA margin (%)	26.5%	23.2%
Depreciation	340	349
Finance Cost	200	184
PBT	1,013	871
<b>Profit After Tax</b>	<b>678</b>	<b>574</b>
PAT margin (%)	11.3%	9.4%
<b>EPS (Rs)</b>	<b>42.55</b>	<b>36.04</b>

- For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant
- Capex of Rs 276 Crore in FY21
- The Company reduced its Gross Debt to Rs 2,600 Crore from Rs 3,361 Crore as on March 31, 2020
- In March 2021, Jubilant Pharma Limited redeemed the principal amount of US\$100m out of US\$300m Senior Notes due 2021 ("Notes"). This is in addition to the US\$100m that was redeemed by the company in January 2021. With these two transactions, the company has completely redeemed the US\$300m Senior Notes that were originally due in Oct 2021. Out of the total redemption of US\$200m between Jan-March 2021, the Company has refinanced US\$150m and remaining US\$50m was paid out of company's cash balance
- Jubilant Pharmova Net Debt (constant currency) reduced by Rs 219 Crore through FY21. Consolidated Net debt (constant currency) reduced by Rs 1,238 Crore in FY21. Reduction in FY21 includes the transfer of external debt of Rs 610 Crore on February 1, 2021 to Jubilant Ingrevia (due to the demerger of LSI business)

## Segment Wise Analysis for Continuing Operations

### E. Pharmaceuticals Segment

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	5,714	5,790	1%
Specialty Pharma	3,019	2,303	(24%)
CDMO	1,536	2,010	31%
Generics	1,159	1,476	27%
Reported EBITDA	1,555	1,386	(11%)
Reported EBITDA Margin (%)	27.2%	23.9%	

- Radiopharma business revenue was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes came down in Q3'FY21 and remain at 90-95% of pre-COVID levels due to enhanced COVID related restrictions
- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts. We realized around Rs 535 Crore out of Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21
- API revenue picked up with resumption of operations at Nanjangud facility from June 2020
- Generics revenue growth was aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market

### F. Contract Research and Development Services Segment

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	251	305	21%
Reported EBITDA	85	109	27%
Reported EBITDA Margin (%)	34.0%	35.6%	



- Revenue up 21% YoY to Rs 305 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry

## G. Business Outlook

- **Radiopharma:** We continue to build a long term pipeline of radiopharmaceuticals including Generics as well as Proprietary products being used as Diagnostic, Therapeutic, Theranostic and Devices, via in-house R&D as well as strategic partnerships with key nuclear medicine companies
  - We expect one product launch in radiopharma in FY22. We are further enhancing marketing and business development efforts for Ruby-Fill
  - **Radiopharmacy:** We are executing a detailed turnaround plan of radiopharmacies to grow top line strongly with new customer wins, expand network to service newer geographies and enhance cost and procurement efficiencies. With a detailed turnaround plan of radiopharmacy, we expect to break even in the next two-three years
  - **Allergy:** The company remains well positioned to expand volumes and growth in both venom and non-venom extracts in the US and non-US markets over the coming years
  - **CMO:** We have a strong visible order book of c. Rs 3,600 Crore that would be serviced over the next three years
  - Against Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21, we realized around Rs 535 Crores. These deals are estimated to contribute further revenues of approximately Rs 200 Crore in FY22
  - We are adding a high speed fill/finish line with isolator technology at Spokane site to expand capacity by 50% that will come into commercial operations by end CY24
  - **Generics:** We have seen pricing pressure in a few products in the US. We plan to launch new products in the US via in-licensing and contract manufacturing. We expect to launch new products from Roorkee site once the warning letter is lifted. We plan to enhance geographical reach in RoW markets
  - **API:** We have a strong order book and plan to enhance volumes via new customer lock-ins
  - **Contract Research and Development Services (CRDS):** The business will continue to grow especially with upcoming commissioning of additional capacity
  - **Proprietary Novel Drugs:** We plan to take one drug candidate to Phase I clinical trials in H2'FY22
  - **Capex:** We expect to incur capex of Rs 700-800 Crore in FY22 that includes addition of a new high speed fill and finish line with lyophilizer at Spokane site and expansion of CRDS capacity
  - **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited (Continuing Operations) for FY21 is 34.1%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years. After exhaustion of the MAT credit, the Company's effective tax rate is expected to come down to around 25% in three years' timeframe
-



## Income Statement – Q4 & FY21

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
<b>Revenue</b>						
Pharmaceuticals	1,483	1,486	0%	5,714	5,790	1%
Contract Research and Development Services	75	94	25%	251	305	21%
Proprietary Novel Drugs	10	0		10	4	
<b>Total Revenue from Continuing Operations</b>	<b>1,568</b>	<b>1,580</b>	<b>1%</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>
<b>EBITDA</b>						
Pharmaceuticals	429	366	-15%	1,555	1,386	-11%
Contract Research and Development Services	33	41	25%	85	109	27%
Proprietary Novel Drugs	2	(5)	-	(12)	(13)	-
<b>EBITDA from Continuing Operations</b>	<b>463</b>	<b>402</b>	<b>-13%</b>	<b>1,629</b>	<b>1,481</b>	<b>-9%</b>
<b>Reported EBITDA</b>	<b>455</b>	<b>381</b>	<b>-16%</b>	<b>1,585</b>	<b>1,414</b>	<b>-11%</b>
Depreciation and Amortization	98	86	-12%	340	349	3%
Finance Cost	47	43	-8%	200	184	-8%
<b>Profit before Tax (Before share of profit in Associates / Profit / (Loss) from Associates)</b>	<b>310</b>	<b>252</b>		<b>1,046</b>	<b>881</b>	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>310</b>	<b>266</b>		<b>1,046</b>	<b>892</b>	
Exceptional Items	0	10		33	21	
<b>Profit before Tax (After Exceptional Items)</b>	<b>310</b>	<b>256</b>	<b>-18%</b>	<b>1,013</b>	<b>871</b>	<b>-14%</b>
Tax Expenses (Net)	98	83		335	297	
<b>PAT</b>	<b>212</b>	<b>173</b>	<b>-19%</b>	<b>678</b>	<b>574</b>	<b>-15%</b>
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>	<b>-18%</b>	<b>42.55</b>	<b>36.04</b>	<b>-15%</b>
<b>EBITDA Margins</b>						
Pharmaceuticals	28.9%	24.6%		27.2%	23.9%	
Contract Research and Development Services	44.0%	43.7%		34.0%	35.6%	
<b>Reported EBITDA</b>	<b>29.0%</b>	<b>24.1%</b>		<b>26.5%</b>	<b>23.2%</b>	

1. All figures are in Rs Crore unless otherwise stated

### Earnings Call details

The company will host earnings call at 5.00 PM IST on June 04, 2021

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: June 04 to June 10, 2021

Dial-in: +91 22 7194 5757

Playback ID: 40017#



## About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company engaged in pharmaceuticals, contract research and development services and proprietary novel drugs businesses. Pharmaceuticals business through Jubilant Pharma Limited Singapore (JPL) is engaged in manufacturing and supply of Radiopharmaceuticals with a network of 49 radio-pharmacies in the US, Allergy Therapy Products, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six USFDA approved manufacturing facilities in the US, Canada and India. Jubilant Biosys Limited provides Contract Research and Development Services through two world class research centers in Bangalore and Noida in India. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova Limited has a team of around 5,800 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: [www.jubilantpharmova.com](http://www.jubilantpharmova.com).

## For more information, please contact:

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## Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.





***JUBILANT  
PHARMOVA***

## **Financial Results**

**Quarter Ended March 31, 2021**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

**The Life Sciences Ingredients business demerged to Jubilant Ingrevia Limited from February 1, 2021 and has been accordingly classified as Discontinued Operations as per the applicable Ind AS. During the quarter ended March 31, 2021, the consolidated financial results of the Company comprises only one month of operations of LSI business and its subsidiaries. Similarly, for the year ended March 31, 2021, the consolidated financial results of the Company comprises only ten months of operations of LSI business and its subsidiaries.**

**NOTES:**

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs. 73.11 as on March 31, 2021 and Rs 75.67 as on March 31, 2020*

# Conference Call Details

**Date : June 04, 2021**

**Time : 05:00 pm IST**

<b>Primary Number:</b>	<b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b>
<b>Local Access Number:</b>	<b>+91-7045671221</b> <b>Available all over India.</b>
<b>Toll Free Number:</b>	<b>USA: 1 866 746 2133</b> <b>UK: 0 808 101 1573</b> <b>Singapore: 800 101 2045</b> <b>Hong Kong: 800 964 448</b>

**Replay: June 04 to June 10, 2021**

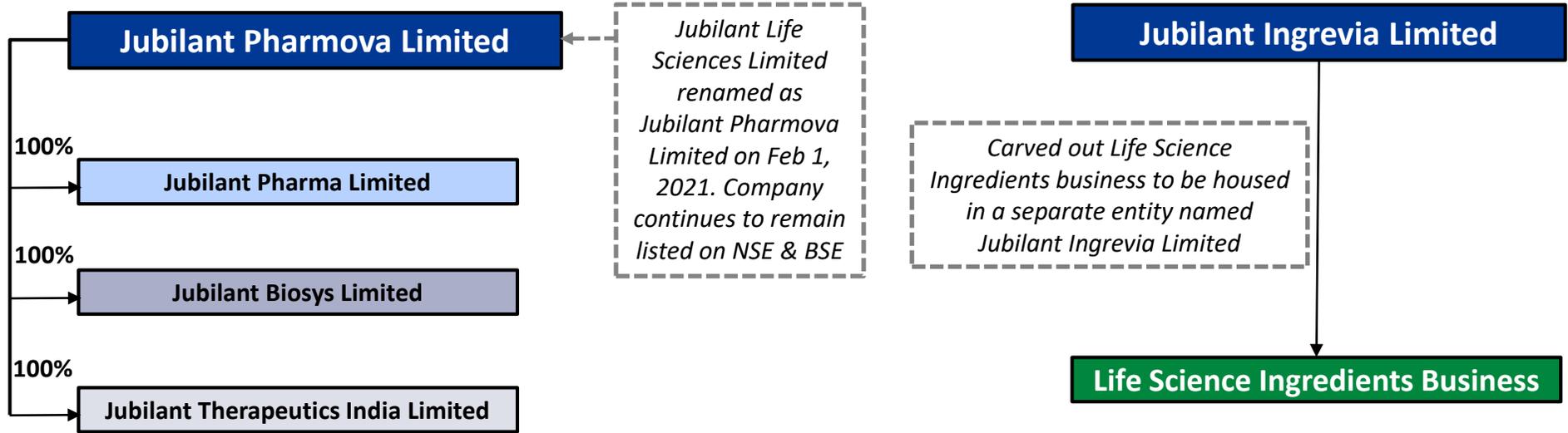
**Dial-in: +91 22 7194 5757**

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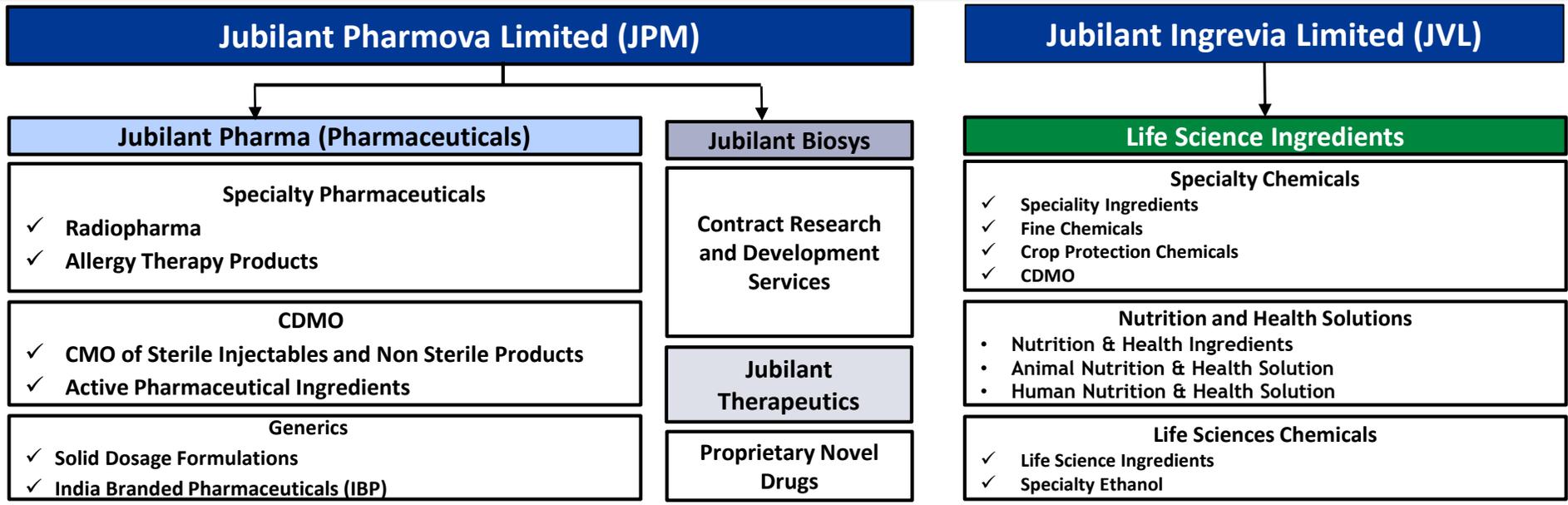
# Post-Demerger | Organisation & Business Structure



## Post-Demerger Org Structure



## Post - Demerger Business Structure



# Chairmen's Message

## Jubilant Pharmova Q4'FY21 and FY21 performance

### Continuing Operations

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	1,568	1,580	5,976	6,099
EBITDA	455	381	1,585	1,414
EBITDA margin (%)	29.0%	24.1%	26.5%	23.2%
Profit After Tax	212	173	678	574
PAT margin (%)	13.5%	10.9%	11.3%	9.4%
EPS (Rs)	13.32	10.86	42.55	36.04

### Consolidated Results (Continuing Operations + Discontinued Operations)

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
		(1 months of LSI)		(10 months of LSI)
Total Revenue from Operations	2,391	1,973	9,154	8,906
EBITDA	556	464	1,995	1,921
EBITDA margin (%)	23.3%	23.5%	21.8%	21.6%
Profit After Tax	260	214	898	836
PAT margin (%)	10.9%	10.8%	9.8%	9.4%
EPS (Rs)	16.35	13.43	56.39	52.47

### Commenting on Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova Limited said:

*"With the demerger of LSI business into Jubilant Ingrevia effective February 1, 2021, the Company's consolidated results for Q4'FY21 include only one month of LSI business and consolidated results for FY21 include only ten months of LSI business.*

*For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant.*

*Specialty Pharma segment especially radiopharma was impacted due to COVID-19 and competition in radiopharma. We continue to maintain majority market share in our products and have long term contracts in place. In radiopharmaceuticals, we are expanding our product pipeline with strategic partnerships and have begun to execute a detailed turnaround plan of radiopharmacy business. CMO and Generics delivered strong growth and we plan to expand capacity in CMO and enhance number and complexity of products under development in Generics.*

*Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers. We are doubling our chemistry research capacity that should commission by Q2'FY22.*

*Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers."*

# P&L Statement – Continuing and Discontinued Operations

## Continuing Operations<sup>1</sup>

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
<b>Total Revenue from Operations</b>	<b>1,568</b>	<b>1,580</b>	<b>5,976</b>	<b>6,099</b>
<b>EBITDA</b>	<b>455</b>	<b>381</b>	<b>1,585</b>	<b>1,414</b>
EBITDA margin (%)	29.0%	24.1%	26.5%	23.2%
Depreciation	98	86	340	349
Finance Cost	47	43	200	184
PBT	310	256	1,013	871
Tax	98	83	335	297
Tax rate (%)	31.5%	32.5%	33.1%	34.1%
<b>Profit After Tax</b>	<b>212</b>	<b>173</b>	<b>678</b>	<b>574</b>
PAT margin (%)	13.5%	10.9%	11.3%	9.4%
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>	<b>42.55</b>	<b>36.04</b>

## Discontinued Operations<sup>2</sup>

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
		(1 months of LSI)		(10 months of LSI)
<b>Total Revenue from Operations</b>	<b>823</b>	<b>394</b>	<b>3,179</b>	<b>2,807</b>
<b>EBITDA</b>	<b>101</b>	<b>83</b>	<b>409</b>	<b>507</b>
EBITDA margin (%)	12.3%	21.0%	12.9%	18.1%
Depreciation	31	10	122	103
Finance Cost	24	5	88	63
PBT	46	68	198	341
Tax	(2)	27	(23)	79
Tax rate (%)	-4.9%	39.6%	-11.5%	23.2%
<b>Profit After Tax</b>	<b>48</b>	<b>41</b>	<b>220</b>	<b>262</b>
PAT margin (%)	5.9%	10.4%	6.9%	9.3%
<b>EPS (Rs)</b>	<b>3.03</b>	<b>2.57</b>	<b>13.84</b>	<b>16.43</b>

## Consolidated Results (Continuing Operations + Discontinued Operations)<sup>3</sup>

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
		(1 months of LSI)		(10 months of LSI)
<b>Total Revenue from Operations</b>	<b>2,391</b>	<b>1,973</b>	<b>9,154</b>	<b>8,906</b>
<b>EBITDA</b>	<b>556</b>	<b>464</b>	<b>1,995</b>	<b>1,921</b>
EBITDA margin (%)	23.3%	23.5%	21.8%	21.6%
Depreciation	129	97	462	452
Finance Cost	71	48	287	247
PBT	356	324	1,211	1,212
Tax	95	110	312	376
Tax rate (%)	26.8%	34.0%	25.8%	31.1%
<b>Profit After Tax</b>	<b>260</b>	<b>214</b>	<b>898</b>	<b>836</b>
PAT margin (%)	10.9%	10.8%	9.8%	9.4%
<b>EPS (Rs)</b>	<b>16.35</b>	<b>13.43</b>	<b>56.39</b>	<b>52.47</b>

### Note:

- Continuing Operations include company's Pharmaceuticals business under the Jubilant Pharma Ltd, Contract Research and Development Services business under Jubilant Biosys Ltd and Proprietary Novel Drugs business under Jubilant Therapeutics
- Discontinued operations refer to the Life Science Ingredients business of the Group (demerged into Jubilant Ingrevia effective February 1, 2021)
- During the quarter ended March 31, 2021, the consolidated financial results of the Company comprises only one month of operations of LSI business and its subsidiaries. Similarly, for the year ended March 31, 2021, the consolidated financial results of the Company comprises only ten months of operations of LSI business and its subsidiaries

# Q4'FY21 Results Analysis

# Q4'FY21 Financial Highlights (Continuing Operations)

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
<b>Revenue</b>			
Pharmaceuticals	1,483	1,486	0%
Contract Research and Development Services	75	94	25%
Proprietary Novel Drugs	10	0	
<b>Total Revenue from Continuing Operations</b>	<b>1,568</b>	<b>1,580</b>	<b>1%</b>
<b>EBITDA</b>			
Pharmaceuticals	429	366	-15%
Contract Research and Development Services	33	41	25%
Proprietary Novel Drugs	2	(5)	-
<b>EBITDA from Continuing Operations</b>	<b>463</b>	<b>402</b>	<b>-13%</b>
<b>Reported EBITDA</b>	<b>455</b>	<b>381</b>	<b>-16%</b>
Profit / (Loss) from Associates	0	14	
Exceptional Items	0	10	
<b>PAT</b>	<b>212</b>	<b>173</b>	<b>-19%</b>
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>	<b>-18%</b>
<b>EBITDA Margins</b>			
Pharmaceuticals	28.9%	24.6%	
Contract Research and Development Services	44.0%	43.7%	
<b>Reported EBITDA</b>	<b>29.0%</b>	<b>24.1%</b>	

## Continuing business geography wise revenue

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
India	32	47	50%
North America	1,302	1,310	1%
Europe and Japan	148	114	(23%)
RoW	88	108	23%
<b>Total</b>	<b>1,568</b>	<b>1,580</b>	<b>1%</b>

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 1,580 Crore versus Rs 1,568 Crore in Q4'FY20
  - Pharmaceuticals revenue at Rs 1,486 Crore as compared to Rs 1,483 Crore in Q4'FY20 continued to see impact of COVID-19 on radiopharma though CMO continues to do well
  - Contract Research and Development Services witnessed strong growth with revenue at Rs 94 Crore as against Rs 75 Crore in Q4'FY20
- Continuing business EBITDA at Rs 402 Crore for Q4'FY21.
  - Pharmaceuticals EBITDA at Rs 366 Crore as against Rs 429 Crore in Q4'FY20 with margin of 24.6% as compared to 28.9% in Q4'FY20
  - Contract Research and Development Services EBITDA at Rs 41 Crore as compared to Rs 33 Crore in Q4'FY20; Q4'FY21 margin at 43.7% vs. 44.0% in Q4'FY20
- Finance costs at Rs 43 Crore vs. Rs 47 Crore in Q4'FY20.
- Average blended interest rate for Q4'FY21 stood at 4.82% as against 5.33% in Q4'FY20
- Profit from associates relates to income from SOFIE on out-licensing of global development and commercial rights to therapeutic applications of FAPI molecules
- Exceptional includes premium on early redemption of US\$200m Senior Notes
- Continuing Operations PAT during the quarter was at Rs 173 Crore as compared with Rs 212 Crore in Q4'FY20
- EPS for Q4'FY21 is Rs 10.86 versus Rs 13.32 in Q4'FY20
- Capital expenditure for the quarter was Rs 69 Crore

# Pharmaceuticals Segment Highlights – Q4'FY21 (1/2)

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	1,483	1,486	0%
Specialty Pharma	787	602	(23%)
CDMO	388	574	48%
Generics	309	309	0%
Reported EBITDA	429	366	(15%)
Reported EBITDA Margin (%)	28.9%	24.6%	

- Pharmaceuticals revenue was at Rs 1,486 Crore vs. Rs 1,483 Crore in Q4'FY20

## Specialty Pharmaceuticals<sup>2</sup>

- Radiopharma was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
  - We continue to maintain majority market share in the product and have long term contracts in place
  - Ventilation lung procedures were impacted substantially due to COVID-19
  - The decline in procedures and increase in competition has impacted growth and EBITDA margins in both radiopharmaceuticals as well as radiopharmacy business
  - Regarding Ruby-Fill litigation, the Company received a favorable and unanimous judgment from the United States Court of Appeals summarily affirming Jubilant's earlier favorable rulings from the US Patent Office ("PTAB") and the US International Trade Commission ("ITC"). These two rulings by the Appellate Court deny the appeals filed by Bracco Diagnostics, Inc ("Bracco")
  - Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU. Expect ramp of installs in the US starting Q2'FY22, if the COVID-19 situation continues to improve
  - Our investment in SOFIE has generated return in Q4 with out-licensing of therapeutic applications of FAPI molecules
- Allergy business volumes remained at 90-95% of pre-COVID levels in Q4'FY21. COVID related restrictions are now easing

## Geography Wise Revenue

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
India	31	46	49%
North America	1,235	1,226	(1%)
Europe and Japan	131	109	(17%)
RoW	86	105	22%
<b>Total</b>	<b>1,483</b>	<b>1,486</b>	<b>0%</b>

1. All figures are in Rs Crore unless otherwise stated

2. Specialty Pharmaceuticals comprises Radiopharma and Allergy Immunotherapy (AIT) Products

# Pharmaceuticals Segment Highlights – Q4'FY21 (2/2)

## USFDA Inspection Details

Facility	Last Inspection
Montreal, Radiopharma	Sep, 2017
Montreal, CMO	May, 2018
Nanjangud	Dec, 2018
Salisbury	Feb, 2020
Spokane	Mar, 2021
Roorkee	Mar, 2021

## Product Pipeline as on March 31, 2021

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	61	37
Canada	24	23	1
Europe	39	33	6
ROW	42	40	2
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	5	5	0
ROW	11	10	1

## CDMO<sup>1</sup>

- CMO business' revenue grew YoY based on strong demand from customers as well as COVID related deals
- Spokane site inspected by the US FDA with zero observations
- API business continued to witness higher demand including for remdesivir though saw some impact due to pricing pressure in Sartans

## Generics<sup>2</sup>

- Revenue grew 3% YoY in Q4'FY21 and the business maintained its competitive position in the market
- Successfully completed safety and pharmacokinetic/absorption studies in animals and healthy human volunteers in India using a novel oral sublingual formulation of remdesivir
- US FDA inspected Roorkee site in March 2021 and made observations related to manufacturing control and systems. The company is closely engaged with the US FDA to ensure resolution

## EBITDA

- Pharmaceuticals EBITDA recorded at Rs 366 Crore as compared with Rs 429 Crore in Q4'FY20. EBITDA margin of 24.6% as compared to 28.9% in Q4'FY20

## R&D

- R&D for the quarter is Rs 50 Crore – 3.3% to segment sales

1. Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses

2. Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business

# Contract Research and Development Services – Q4'FY21

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
Revenue	75	94	25%
Reported EBITDA	33	41	25%
Reported EBITDA Margin (%)	44.0%	43.7%	

## Geography Wise Revenue

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)
India	1	1	56%
North America	56	84	50%
Europe and Japan	16	5	(68%)
RoW	1	3	112%
<b>Total</b>	<b>75</b>	<b>94</b>	<b>25%</b>

- Contract Research and Development Services comprises
  - Through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in two locations i.e. at Noida and Bangalore in India
- Revenue at Rs 94 Crore increased by 25% YoY led by volume growth
  - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support through Trial stat, Canada.
  - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 41 Crore vs. Rs 33 Crore in Q4'FY20 with a margin of 43.7% vs. 44.0% in Q4'FY20
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

# Proprietary Novel Drugs (Jubilant Therapeutics)



- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases, with the three lead preclinical first-in-class programs transitioning to clinic over the next 12-18 months. [www.jubilantTx.com](http://www.jubilantTx.com)

## Status of Proprietary Programs

Programs	Indication	Pathway	Stage/remarks
<b>Current pipeline</b>			
<b>LSD1/HDAC6 –Dual Inhibitor</b>	Hematological malignancies and solid tumors	Epigenetics	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in haematological tumors like acute myeloid leukaemia (AML) and select solid tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in H2'FY22
<b>PAD4</b>	Rheumatoid arthritis, Lung Fibrosis, oncology	Epigenetics	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple autoimmune disorders like rheumatoid arthritis, lung fibrosis and Covid-19 related inflammatory pathologies as well as applications in oncology. Demonstrated efficacy in multiple animal models. IND submission planned for H2'FY22
<b>PRMT5</b>	Lymphoma, GBM	Epigenetics	Best in class lead molecule with good plasma and sustained brain exposure with strong anti-tumor activity in both xenografts and orthotopic glioblastoma models so that it can address both systemic and brain tumors like GBM and brain metastasis. IND submission planned for H2'FY22
<b>PDL-1</b>	Multiple cancers	Immuno-oncology	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. IND submission planned in H1'FY23
<b>Partnered programs</b>			
<b>Undisclosed target</b>	Oncology	Undisclosed	Partnered with Frazier Healthcare Partners in FY20
<b>BRD4</b>	Liquid and solid tumours	Epigenetics	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

\* Multiple early discovery stage programs for intractable targets in oncology (undisclosed)

# FY21 Results Analysis

# FY21 Financial Highlights (Continuing Operations)

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
<b>Revenue</b>			
Pharmaceuticals	5,714	5,790	1%
Contract Research and Development Services	251	305	21%
Proprietary Novel Drugs	10	4	
<b>Total Revenue from Continuing Operations</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>
<b>EBITDA</b>			
Pharmaceuticals	1,555	1,386	-11%
Contract Research and Development Services	85	109	27%
Proprietary Novel Drugs	(12)	(13)	-
<b>EBITDA from Continuing Operations</b>	<b>1,629</b>	<b>1,481</b>	<b>-9%</b>
<b>Reported EBITDA</b>	<b>1,585</b>	<b>1,414</b>	<b>-11%</b>
Profit / (Loss) from Associates	0	11	
Exceptional Items	33	21	
<b>PAT</b>	<b>678</b>	<b>574</b>	<b>-15%</b>
<b>EPS (Rs)</b>	<b>42.55</b>	<b>36.04</b>	<b>-15%</b>
<b>EBITDA Margins</b>			
Pharmaceuticals	27.2%	23.9%	
Contract Research and Development Services	34.0%	35.6%	
<b>Reported EBITDA</b>	<b>26.5%</b>	<b>23.2%</b>	

## Geography Wise Revenue

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
India	139	271	95%
North America	4,927	4,897	(1%)
Europe and Japan	529	491	(7%)
RoW	381	440	15%
<b>Total</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 6,099 Crore versus Rs 5,976 Crore in FY20
  - Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
  - Contract Research and Development Services revenue at Rs 305 Crore up 21% YoY
- Continuing business reported EBITDA at Rs 1,414 Crore for FY21. EBITDA margin at 23.2%
  - Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore. EBITDA margin of 23.9% as compared to 27.2% in FY20
  - Contract Research and Development Services EBITDA at Rs 109 Crore up from Rs 85 Crore in FY20; EBITDA margin at 35.6% as compared to 34.0% in FY20
- Finance costs at Rs 184 Crore versus Rs 200 Crore in FY20.
- Average blended interest rate for FY21 stood at 5.07% as against 5.39% in FY20 aided by reduction in gross debt
- Exceptional includes premium on early redemption of US\$200m Senior Notes
- Continuing business PAT at Rs 574 Crore vs. Rs 678 Crore in FY20
- EPS of Rs 36.04 vs. Rs 42.55 in FY20.
- Capex in FY21 of Rs 276 Crore

# Pharmaceuticals Segment Highlights – FY21

## Geography Wise Revenue

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	5,714	5,790	1%
Specialty Pharma	3,019	2,303	(24%)
CDMO	1,536	2,010	31%
Generics	1,159	1,476	27%
Reported EBITDA	1,555	1,386	(11%)
Reported EBITDA Margin (%)	27.2%	23.9%	

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
India	137	266	95%
North America	4,730	4,658	(2%)
Europe and Japan	472	439	(7%)
RoW	376	427	14%
<b>Total</b>	<b>5,714</b>	<b>5,790</b>	<b>1%</b>

- Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
- Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore in FY20. EBITDA margin of 23.9% as compared to 27.2% in FY20

### Specialty Pharma

- Radiopharma business revenue was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes came down in Q3'FY21 and remain at 90-95% of pre-COVID levels due to enhanced COVID related restrictions

### CDMO

- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts. We realized around Rs 535 Crore out of Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21
- API revenue picked up with resumption of operations at Nanjangud facility from June 2020

### Generics

- Revenue growth was aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
Revenue	251	305	21%
Reported EBITDA	85	109	27%
Reported EBITDA Margin (%)	34.0%	35.6%	

- Revenue up 21% YoY to Rs 305 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry
  - Revenue from North America up 26% YoY
- EBITDA at Rs 109 Crore is up 27% YoY
- EBITDA margin improved to 35.6% vs. 34.0% in FY20

## Geography Wise Revenue

Particulars <sup>1</sup>	FY20	FY21	YoY (%)
India	3	5	94%
North America	187	235	26%
Europe and Japan	57	52	(9%)
RoW	5	13	153%
<b>Total</b>	<b>251</b>	<b>305</b>	<b>21%</b>

# Debt Profile

Particulars	31-Mar-20	31-Dec-20	31-Mar-21
<b>Foreign Currency Loans</b>	(US\$ m)	(US\$ m)	(US\$ m)
Subsidiaries	431	435	350
<b>Total</b>	<b>431</b>	<b>435</b>	<b>350</b>

<b>Foreign Currency Loans (Rs Crore)</b>	<b>3,261</b>	<b>3,179</b>	<b>2,559</b>
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<b>Rupee Loans</b>	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	700	0
Subsidiaries	100	127	41
<b>Total</b>	<b>1,395</b>	<b>827</b>	<b>41</b>

<b>Gross Debt</b>	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	700	0
Subsidiaries	3,361	3,306	2,600
<b>Total</b>	<b>4,656</b>	<b>4,006</b>	<b>2,600</b>
Cash & Equivalent	1,400	1,432	671
<b>Net Debt</b>	<b>3,256</b>	<b>2,573</b>	<b>1,928</b>
Change in debt on account of exchange rate difference from 31 March 2020		113	89
<b>Net Debt (on constant currency basis)</b>	<b>3,256</b>	<b>2,686</b>	<b>2,018</b>
QoQ change		<b>(377)</b>	<b>(668)</b>
Cumulative change		<b>(570)</b>	<b>(1,238)</b>
Closing exchange rate (US\$/ Rs)	75.67	73.07	73.11

- Jubilant Pharmova (Continuing Business) reduced its Gross Debt to Rs 2,600 Crore from Rs 3,361 Crore as on March 31, 2020
- Net Debt (constant currency) reduced by Rs 219 Crore through FY21. Net Debt to EBITDA stood at 1.42x at end of FY21
- Jubilant Pharma Limited has on January 29, 2021 redeemed the principal amount of US\$100m on pro-rata basis out of US\$300m Senior Notes due 2021 ("Notes"). Further, the company has redeemed another US\$100m on March 5, 2021, where upon the Notes are paid in full and no amount remains outstanding under the Notes. Out of the total redemption of US\$200m between Jan-March 2021, the company has refinanced US\$150m and remaining US\$50m has been paid out of company's cash balance
- Average blended interest rate for Q4'FY21 at 4.82% and FY21 at 5.07%
- Consolidated Net Debt (constant currency) reduction of Rs 1,238 Crore in FY21. Reduction in FY21 includes the transfer of external debt of Rs 610 Crore on February 1, 2021 to Jubilant Ingrevia (due to the demerger of LSI business). This is in addition to Rs 514 crore reduction in net debt during FY20

- **Radiopharma:** We continue to build a long term pipeline of radiopharmaceuticals including Generics as well as Proprietary products being used as Diagnostic, Therapeutic, Theranostic and Devices, via in-house R&D as well as strategic partnerships with key nuclear medicine companies
- We expect one product launch in radiopharma in FY22. We are further enhancing marketing and business development efforts for Ruby-Fill
- **Radiopharmacy:** We are executing a detailed turnaround plan of radiopharmacies to grow top line strongly with new customer wins, expand network to service newer geographies and enhance cost and procurement efficiencies. With a detailed turnaround plan of radiopharmacy, we expect to break even in the next two-three years
- **Allergy:** The company remains well positioned to expand volumes and growth in both venom and non-venom extracts in the US and non-US markets over the coming years
- **CMO:** We have a strong visible order book of c. Rs 3,600 Crore that would be serviced over the next three years
- Against Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21, we realized around Rs 535 Crores. These deals are estimated to contribute further revenues of approximately Rs 200 Crore in FY22
- We are adding a high speed fill/finish line with isolator technology at Spokane site to expand capacity by 50% that will come into commercial operations by end CY24
- **Generics:** We have seen pricing pressure in a few products in the US. We plan to launch new products in the US via in-licensing and contract manufacturing. We expect to launch new products from Roorkee site once the warning letter is lifted. We plan to enhance geographical reach in RoW markets
- **API:** We have a strong order book and plan to enhance volumes via new customer lock-ins
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with upcoming commissioning of additional capacity
- **Proprietary Novel Drugs:** We plan to take one drug candidate to Phase I clinical trials in H2'FY22
- **Capex:** We expect to incur capex of Rs 700-800 Crore in FY22 that includes addition of a new high speed fill and finish line with lyophilizer at Spokane site and expansion of CRDS capacity
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited (Continuing Operations) for FY21 is 34.1%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years. After exhaustion of the MAT credit, the Company's effective tax rate is expected to come down to around 25% in three years' timeframe

# Appendix

# Income Statement (Continuing Operations) – Q4 & FY21

Particulars <sup>1</sup>	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
<b>Revenue</b>						
Pharmaceuticals	1,483	1,486	0%	5,714	5,790	1%
Contract Research and Development Services	75	94	25%	251	305	21%
Proprietary Novel Drugs	10	0		10	4	
<b>Total Revenue from Continuing Operations</b>	<b>1,568</b>	<b>1,580</b>	<b>1%</b>	<b>5,976</b>	<b>6,099</b>	<b>2%</b>
<b>EBITDA</b>						
Pharmaceuticals	429	366	-15%	1,555	1,386	-11%
Contract Research and Development Services	33	41	25%	85	109	27%
Proprietary Novel Drugs	2	(5)	-	(12)	(13)	-
<b>EBITDA from Continuing Operations</b>	<b>463</b>	<b>402</b>	<b>-13%</b>	<b>1,629</b>	<b>1,481</b>	<b>-9%</b>
<b>Reported EBITDA</b>	<b>455</b>	<b>381</b>	<b>-16%</b>	<b>1,585</b>	<b>1,414</b>	<b>-11%</b>
Depreciation and Amortization	98	86	-12%	340	349	3%
Finance Cost	47	43	-8%	200	184	-8%
<b>Profit before Tax (Before share of profit in Associates /</b>	<b>310</b>	<b>252</b>		<b>1,046</b>	<b>881</b>	
Profit / (Loss) from Associates	0	14		0	11	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>310</b>	<b>266</b>		<b>1,046</b>	<b>892</b>	
Exceptional Items	0	10		33	21	
<b>Profit before Tax (After Exceptional Items)</b>	<b>310</b>	<b>256</b>	<b>-18%</b>	<b>1,013</b>	<b>871</b>	<b>-14%</b>
Tax Expenses (Net)	98	83		335	297	
<b>PAT</b>	<b>212</b>	<b>173</b>	<b>-19%</b>	<b>678</b>	<b>574</b>	<b>-15%</b>
<b>EPS (Rs)</b>	<b>13.32</b>	<b>10.86</b>	<b>-18%</b>	<b>42.55</b>	<b>36.04</b>	<b>-15%</b>
<b>EBITDA Margins</b>						
Pharmaceuticals	28.9%	24.6%		27.2%	23.9%	
Contract Research and Development Services	44.0%	43.7%		34.0%	35.6%	
<b>Reported EBITDA</b>	<b>29.0%</b>	<b>24.1%</b>		<b>26.5%</b>	<b>23.2%</b>	

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