



May 27, 2022

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, 2022 were approved by the Board of Directors of the Company at its meeting held today at 1:15 p.m. and concluded at 4.15 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, 2022;
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, 2022.

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

1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
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,
Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

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

Independent Auditor's Report

To the Board of Directors of Jubilant Pharmova Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Jubilant Pharmova Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

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

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

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

Independent Auditor's Report (*Continued*)

Jubilant Pharmova Limited

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

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

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

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

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

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

Independent Auditor's Report (Continued)
Jubilant Pharmova Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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
MANISH GUPTA
GUPTA Date: 2022.05.27
15:59:53 +05'30'

Manish Gupta

Partner

Delhi

27 May 2022

Membership No.: 095037

UDIN: 22095037AJSKMA4695

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

Website: www.jubilantpharmova.com, Email: investors@jubl.com, Tel: +91-5924-267437

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Revenue from operations					
	a) Sales/Income from operations	2879	1867	36480	8775	268807
	b) Other operating income	-	-	106	-	2143
	Total revenue from operations	2879	1867	36586	8775	270950
2	Other income	710	858	1380	12587	4788
3	Total income (1+2)	3589	2725	37966	21362	275738
4	Expenses					
	a) Cost of materials consumed	-	-	17732	-	132892
	b) Purchases of stock-in-trade	-	-	741	-	6623
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	931	-	5521
	d) Employee benefits expense	1304	1310	3478	4921	22067
	e) Finance costs	806	785	1210	3059	10180
	f) Depreciation and amortization expense	159	160	1100	625	9997
	g) Other expenses	1734	1092	8187	4532	61141
	Total expenses	4003	3347	33379	13137	248421
5	(Loss)/profit before exceptional items and tax (3-4)	(414)	(622)	4587	8225	27317
6	Exceptional items	-	-	-	-	-
7	(Loss)/profit before tax (5-6)	(414)	(622)	4587	8225	27317
8	Tax (credit)/expense					
	- Current tax	(63)	(185)	598	1366	4544
	- Deferred tax charge/(credit)	(40)	97	473	(991)	1325
	Total tax (credit)/expense	(103)	(88)	1071	375	5869
9	Net (loss)/profit for the period (7-8)	(311)	(534)	3516	7850	21448
10	Other comprehensive income/(loss)					
	i) a) Items that will not be reclassified to profit or loss	52	(13)	14	15	(213)
	b) Income tax relating to items that will not be reclassified to profit or loss	(26)	5	(41)	(13)	38
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period	26	(8)	(27)	2	(175)
11	Total comprehensive (loss)/income for the period (9+10)	(285)	(542)	3489	7852	21273
12	Earnings per share of ₹ 1 each (not annualized)					
	Basic (₹)	(0.19)	(0.34)	2.21	4.93	13.47
	Diluted (₹)	(0.19)	(0.34)	2.21	4.93	13.47
13	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593
14	Reserves excluding revaluation reserves (other equity)				126589	126652
	See accompanying notes to the Standalone Audited Financial Results					

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)
		2022	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	9973	10006
	Capital work-in-progress	6	33
	Right-of-use assets	2381	2702
	Financial assets:		
	Investments	164575	164598
	Loans	6	2
	Other financial assets	630	171
	Income tax assets (net)	586	323
	Total non-current assets	178157	177835
2.	Current assets		
	Financial assets:		
	Trade receivables	2123	-
	Cash and cash equivalents	2251	4033
	Other financial assets	1	2582
	Other current assets	415	10
	Total current assets	4790	6625
	Total assets	182947	184460
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1593	1593
	Other equity	126589	126652
	Total equity	128182	128245
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	49900	42000
	Lease liabilities	581	781
	Provisions	516	533
	Deferred tax liabilities (net)	-	886
	Total non-current liabilities	50997	44200
	Current liabilities		
	Financial liabilities:		
	Borrowings	-	7300
	Lease liabilities	217	291
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	55	44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	832	1546
	Other financial liabilities	1519	1532
	Other current liabilities	344	172
	Provisions	790	796
	Current tax liabilities (net)	11	334
	Total current liabilities	3768	12015
	Total liabilities	54765	56215
	Total equity and liabilities	182947	184460

Jubilant Pharmova Limited

Note 1: Statement of Standalone Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2022	2021
A. Cash flow from operating activities		
Net profit before tax	8225	27317
Adjustments:		
Depreciation and amortisation expense	625	9997
(Gain)/loss on disposal of property, plant and equipment (net)	(2)	24
Finance costs	3059	10180
Share-based payment expense	50	-
Unrealised foreign exchange loss	1	14
Interest income	(86)	(570)
Dividend income	(9711)	-
	(6064)	19645
Operating cash flow before working capital changes	2161	46962
(Increase)/decrease in trade receivables, loans, other financial assets and other assets	(37)	771
Decrease in inventories	-	15343
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(541)	2022
Cash generated from operations	1583	65098
Income tax paid (net of refund)	(1938)	(4260)
Net cash (used in)/generated from operating activities	(355)	60838
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(195)	(9280)
Proceeds from sale of property, plant and equipment	4	45
Investment in subsidiaries	-	(1578)
Loans (given to)/repaid by subsidiaries	(5)	365
Proceeds from sale of businesses	-	12850
Movement in other bank balances	(292)	14866
Interest received	87	528
Dividend received	9711	-
Net cash generated from investing activities	9310	17796
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	9886
Repayments of long term borrowings	-	(23500)
Payments of lease liabilities	(293)	(418)
Repayments of short term borrowings (net)	-	(54997)
Proceeds from long term borrowings taken from subsidiaries	600	11174
Repayments of long term borrowings taken from subsidiaries	-	(9974)
Dividend paid	(8011)	(148)
Finance costs paid	(3033)	(10187)
Net cash used in financing activities	(10737)	(78164)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1782)	470
Add: cash and cash equivalents at the beginning of year	4033	9670
Less: cash and cash equivalents transferred pursuant to the Composite Scheme	-	(6107)
Cash and cash equivalents at the end of the year	2251	4033

2. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and property, plant and equipment. 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.
3. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
4. The Scheme of Arrangement ("the Scheme") for demerger of the Active Pharmaceuticals Ingredients business undertaking of Jubilant Generics Limited ("JGL"), an indirect wholly owned subsidiary of the Company, and vesting of the same with the Company, on a going concern basis, with an appointed date of 1 April 2022 was approved by Hon'ble National Company Law Tribunal, Allahabad Bench ("the Tribunal") vide its order("the Order") dated 23 May 2022. The Company is in the process of filing the certified copy of the Order from the Tribunal with the Registrar of Companies for registration in terms the requirements under the Companies Act, 2013, to make the Scheme effective upon such filing.
5. Other income for the year ended 31 March 2022 includes ₹ 9711 lakhs dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
6. The figures for the current quarter and year ended 31 March 2022 are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year.
7. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 7964 lakhs, subject to approval in the Annual General Meeting.
8. The figures for the quarter ended 31 March 2022 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.
9. The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2022. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone audited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

HARI
SHANKE
R
BHARTIA

Digitally signed
by HARI
SHANKE
BHARTIA
Date: 2022.05.27
14:37:33 +0530'

Hari S. Bhartia

Place : Noida

Date : 27 May 2022

Co-Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's Report

To the Board of Directors of Jubilant Pharmova Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Jubilant Pharmova Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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.

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

Independent Auditor's Report (Continued)

Jubilant Pharmova Limited

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions 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.

Independent Auditor's Report (Continued)

Jubilant Pharmova Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a. The consolidated annual financial results include the Group's share of total net loss after tax of Rs.998 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate. These unaudited financial information / financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such 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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/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 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**MANISH
GUPTA** Digitally signed by
MANISH GUPTA
Date: 2022.05.27
15:52:51 +05'30'

Manish Gupta

Partner

Delhi

27 May 2022

Membership No.: 095037

UDIN: 22095037AJSJQG1593

Independent Auditor's Report (Continued)
Jubilant Pharmova Limited

Annexure I

List of entities included in consolidated annual financial results.

1. List of Subsidiaries and Partnership	
Sr. No	Name of component
1	Jubilant Pharma Limited
2	Draximage Limited, Cyprus (liquidated with effect from 19 November 2020)
3	Draximage Limited, Ireland (liquidated with effect from 30 June 2021)
4	Jubilant Draximage (USA) Inc.
5	Jubilant Draximage Inc.
6	6981364 Canada Inc. (merged with Jubilant Draximage Inc. with effect from 31 May, 2021)
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 (liquidated with effect from 7 February 2022)
19	Jubilant Biosys Limited
20	Jubilant Discovery Services LLC
21	Jubilant Drug Development Pte. Limited (merged with Drug Discovery and Development Solutions Limited with effect from 31 March 2022)
22	Jubilant Clinsys Limited
23	Jubilant Infrastructure Limited (till 31 January 2021)
24	Jubilant First Trust Healthcare Limited
25	Jubilant Innovation Pte. Limited (struck off with effect from 19 January 2022)

Independent Auditor's Report (Continued)**Jubilant Pharmova Limited**

26	Jubilant Draximage Limited
27	Jubilant Innovation (India) Limited (liquidated with effect from 19 February 2021)
28	Jubilant Innovation (USA) Inc.
29	Jubilant HollisterStier Inc.
30	Draxis Pharma LLC
31	Drug Discovery and Development Solutions Limited
32	TrialStat Solutions Inc.
33	Jubilant HollisterStier General Partnership
34	Draximage General Partnership (liquidated with effect from 31 May 2021)
35	Vanthy's Pharmaceutical Development Private Limited (liquidated with effect from 19 February 2021)
36	Jubilant Generics Limited
37	Jubilant Life Sciences NV (till 31 January 2021)
38	Jubilant Pharma Australia Pty Limited
39	Jubilant Draximage Radiopharmacies Inc.
40	Jubilant Pharma SA PTY. Ltd
41	Jubilant Therapeutics India Ltd
42	Jubilant Therapeutics Inc.
43	Jubilant Business Services Limited
44	Jubilant Episcribe LLC
45	Jubilant Prodel LLC
46	Jubilant Epipad LLC
47	Jubilant Epicore LLC
48	Jubilant Employee Welfare Trust
49	Jubilant Pharma UK Limited
50	Jubilant Ingrevia Limited (till 31 January 2021)
51	Jubilant Biosys Innovative Research Services Pte. Limited (with effect from 22 July 2020)
52	Jubilant Pharma ME FZ-LLC (with effect from October 31, 2021)
2. Associate	
SOFIE Biosciences Inc. (with effect from 04 November 2020) (including its following subsidiaries	

Independent Auditor's Report (Continued)

Jubilant Pharmova Limited

i.	GRD US PET Operations, Inc.
ii.	iTheragnostics Inc.
iii.	N-Molecular, Inc.
iv	Sofie Network, Inc.
v	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: +91-5924-267437

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2022	2021	2021	2022	2021
	CONTINUING OPERATIONS					
1	Revenue from operations					
	a) Sales/Income from operations	151444	129760	155169	605917	596388
	b) Other operating income	1309	1293	2809	7099	13466
	Total revenue from operations	152753	131053	157978	613016	609854
2	Other income	(296)	591	669	1129	1764
3	Total Income (1+2)	152457	131644	158647	614145	611618
4	Expenses					
	a) Cost of materials consumed	35845	28217	35060	134870	134875
	b) Purchases of stock-in-trade	5186	5463	3611	20162	16763
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	445	(6339)	234	(6232)	1963
	d) Employee benefits expense	51037	52454	47585	204339	192288
	e) Finance costs	3951	3662	4334	14549	18410
	f) Depreciation and amortization expense	10055	9333	8624	38170	34895
	g) Other expenses	35505	31834	34026	144244	124318
	Total expenses	142024	124624	133474	550102	523512
5	Profit before share of profit/(loss) of an associate and exceptional items (3-4)	10433	7020	25173	64043	8106
6	Share of profit/(loss) of an associate	134	3	1435	(998)	1125
7	Profit before exceptional items and tax (5+6)	10567	7023	26608	63045	89231
8	Exceptional items	-	-	1034	-	2123
9	Profit before tax (7-8)	10567	7023	25574	63045	87108
10	Tax expense					
	- Current tax	4087	825	10612	17255	26991
	- Deferred tax charge/(credit)	571	1118	(2306)	4488	2731
	Total tax expense	4658	1943	8306	21743	29722
11	Net profit for the period from continuing operations (9-10)	5909	5080	17268	41302	57386
	DISCONTINUED OPERATIONS					
	Profit from discontinued operations	-	-	6787	-	34093
	Tax expense of discontinued operations	-	-	2690	-	7918
12	Net profit after tax from discontinued operations	-	-	4097	-	26175
13	Net profit for the period (11+12)	5909	5080	21365	41302	83561
14	Other comprehensive income/(loss)					
	A) In respect of continuing operations					
	i) a) Items that will not be reclassified to profit or loss	513	3784	600	4239	(167)
	b) Income tax relating to items that will not be reclassified to profit or loss	(72)	(988)	(64)	(1055)	(2)
	ii) a) Items that will be reclassified to profit or loss	6816	317	1707	21212	16590
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	(93)	-	1142
	Sub total	7257	3113	2150	24396	17563
	B) In respect of discontinued operations					
	i) a) Items that will not be reclassified to profit or loss	-	-	119	-	(43)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(44)	-	38
	ii) a) Items that will be reclassified to profit or loss	-	-	307	-	(131)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Sub total	-	-	382	-	(136)
	Other comprehensive income for the period	7257	3113	2532	24396	17427
15	Total comprehensive income for the period (13+14)	13166	8193	23897	65698	100988
	Net profit/(loss) attributable to:					
	Owners of the Company	5955	5099	21390	41394	83587
	Non-controlling interest	(46)	(19)	(25)	(92)	(26)
	Other comprehensive income/(loss) attributable to:					
	Owners of the Company	7259	3113	2532	24398	17428
	Non-controlling interest	(2)	-	-	(2)	(1)
	Total comprehensive income/(loss) attributable to:					
	Owners of the Company	13214	8212	23922	65792	101015
	Non-controlling interest	(48)	(19)	(25)	(94)	(27)
	Total comprehensive income attributable to owners of the Company:					
	From continuing operations	13214	8212	19443	65792	74976
	From discontinued operations	-	-	4479	-	26039
	From total operations	13214	8212	23922	65792	101015
16	Earnings per share of ₹ 1 each (not annualized) (for continuing operations)					
	Basic (₹)	3.74	3.20	10.86	26.00	36.05
	Diluted (₹)	3.74	3.20	10.86	26.00	36.05
	Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)					
	Basic (₹)	-	-	2.57	-	16.43
	Diluted (₹)	-	-	2.57	-	16.43
	Earnings per share of ₹ 1 each (not annualized) (for total operations)					
	Basic (₹)	3.74	3.20	13.43	26.00	52.48
	Diluted (₹)	3.74	3.20	13.43	26.00	52.48
17	Paid-up equity share capital (face value per share ₹ 1)	1592	1592	1592	1592	1592
18	Reserves excluding revaluation reserves (other equity)				530264	472557
	See accompanying notes to the Consolidated Audited Financial Results					

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)
		2022	2021
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	220126	200792
	Capital work-in-progress	29183	27778
	Goodwill	224275	212996
	Other intangible assets	12858	18137
	Intangible assets under development	79774	61921
	Right-of-use assets	29802	28949
	Investment in associate	19511	19814
	Financial assets:		
	Investments	4349	4282
	Loans	55	63
	Other financial assets	1804	1444
	Deferred tax assets (net)	16127	15471
	Income tax assets (net)	1143	824
	Other non-current assets	9161	4090
	Total non-current assets	648168	596561
2.	Current assets		
	Inventories	125487	112938
	Financial assets:		
	Trade receivables	92799	81990
	Cash and cash equivalents	98382	50196
	Other bank balances	42	16936
	Loans	140	116
	Other financial assets	8774	9369
	Income tax assets (net)	18	2361
	Other current assets	25277	21344
	Total current assets	350919	295250
	Total assets	999087	891811
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	1592	1592
	Other equity	530264	472557
	Total equity attributable to owners of the Company	531856	474149
2.	Non-controlling interest	(216)	3
	Total equity	531640	474152
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	246424	256397
	Lease liabilities	21219	19546
	Other financial liabilities	50	-
	Provisions	9567	9401
	Deferred tax liabilities (net)	30297	24730
	Other non-current liabilities	730	2702
	Total non-current liabilities	308287	312776
	Current liabilities		
	Financial liabilities:		
	Borrowings	46337	2000
	Lease liabilities	5219	5013
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	629	224
	Total outstanding dues of creditors other than micro enterprises and small enterprises	56145	51824
	Other financial liabilities	23509	22065
	Other current liabilities	15186	10095
	Provisions	8684	8981
	Current tax liabilities (net)	3451	4681
	Total current liabilities	159160	104883
	Total liabilities	467447	417659
	Total equity and liabilities	999087	891811

Jubilant Pharmova Limited

Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2022	2021
A. Cash flow from operating activities		
Profit before tax from continuing operations	63045	87108
Profit before tax from discontinued operations	-	34093
Profit before tax	63045	121201
Adjustments:		
Depreciation, amortisation and impairment expense	38170	45165
Loss on disposal of property, plant and equipment (net)	337	701
Finance costs	14549	24729
Exceptional items	-	2123
Share-based payment expense	112	-
Unrealised foreign exchange loss	4041	1743
Interest income	(245)	(1389)
Gain on investments at fair value through profit or loss	(15)	(299)
Share of loss/(profit) of an associate	998	(1125)
	57947	71648
Operating cash flow before working capital changes	120992	192849
Increase in trade receivables, loans, other financial assets and other assets	(3993)	(11268)
(Increase)/decrease in inventories	(9565)	13432
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(4271)	22826
Cash generated from operations	103163	217839
Income tax paid (net of refund)	(19409)	(39412)
Net cash generated from operating activities	83754	178427
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(59999)	(52749)
Proceeds from sale of property, plant and equipment	352	1320
Purchase of investments	(232)	(20243)
Proceeds from sale of investments	4411	-
Movement in other bank balances	17029	(2641)
Interest received	402	412
Net cash used in investing activities	(38037)	(73901)
C. Cash flow from financing activities		
Acquisition of shares by employee welfare trust	-	(1006)
Proceeds from long term borrowings	20318	123012
Repayments of long term borrowings	(500)	(194997)
Payment of lease liabilities	(5979)	(5588)
Proceeds from/(repayments) of short term borrowings (net)	4400	(62989)
Dividend paid	(8005)	(148)
Finance costs paid	(13494)	(29223)
Net cash used in financing activities	(3260)	(170939)
D. Effect of exchange rate changes	5729	1227
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	48186	(65186)
Add: cash and cash equivalents at the beginning of the year	50196	123081
Less: cash and cash equivalents transferred pursuant to the Composite Scheme	-	(7699)
Cash and cash equivalents at the end of the year	98382	50196

Jubilant Pharmova Limited

Note 2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2022	2021	2021	2022	2021
1	Segment revenue					
	a. Pharmaceuticals	137967	118643	148567	565070	578981
	b. Life Science Ingredients #	-	-	39378	-	281156
	c. Contract Research and Development Services	15358	13038	10258	49469	32910
	d. Proprietary Novel Drugs	-	-	-	184	366
	Total	153325	131681	198203	614723	893413
	Less : Inter segment revenue	1164	1058	859	3732	2862
	Total segment revenue	152161	130623	197344	610991	890551
	Add: Unallocable corporate	592	430	-	2025	-
	Total revenue from operations	152753	131053	197344	613016	890551
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Pharmaceuticals	13354	9443	30055	72767	106649
	b. Life Science Ingredients #	-	-	8490	-	41343
	c. Contract Research and Development Services	4519	3811	3582	14346	9211
	d. Proprietary Novel Drugs	(1233)	(1066)	(503)	(3498)	(1377)
	Total segment results	16640	12188	41624	83615	155826
	Less : i. Interest (Finance costs)	3951	3662	4796	14549	24729
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	2122	1503	4467	6021	9896
	Profit before tax	10567	7023	32361	63045	121201
3	Segment assets					
	a. Pharmaceuticals	894765	858977	811159	894765	811159
	b. Life Science Ingredients #	-	-	-	-	-
	c. Contract Research and Development Services	50287	47510	34758	50287	34758
	d. Proprietary Novel Drugs	19196	21077	9271	19196	9271
	e. Unallocable corporate assets	34839	36777	36623	34839	36623
	Total segment assets	999087	964341	891811	999087	891811
4	Segment liabilities					
	a. Pharmaceuticals	101500	85688	91623	101500	91623
	b. Life Science Ingredients #	-	-	-	-	-
	c. Contract Research and Development Services	6799	7353	7114	6799	7114
	d. Proprietary Novel Drugs	1140	917	979	1140	979
	e. Unallocable corporate liabilities	358008	352168	317943	358008	317943
	Total segment liabilities	467447	446126	417659	467447	417659

Represents discontinued operations (refer note 4)

3. 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.
4. Figures for the current quarter and year ended 31 March 2022 are not comparable with previous periods since the Life Science Ingredients business was demerged with effect from 1 February 2021 pursuant to the Composite Scheme of Arrangement during the previous year. The consolidated results of the Life Science Ingredients business classified as Discontinued Operations during the previous periods are as under:

(₹ in lakhs)

Particulars	Quarter Ended	Year Ended
	31 March	31 March
	2021	2021
	(1 month)	(10 months)
Total revenue from operations	39367	280698
Other income	47	1220
Total income	39414	281918
Total expenses	32627	247825
Profit before tax	6787	34093
Tax expenses	2690	7918
Net profit for the period	4097	26175

5. In July 2021, the U.S. Food and Drug Administration (“USFDA”) placed the Roorkee facility under import alert, which restricts supplies to the USA from the Roorkee facility. However, the USFDA exempted certain products from the import alert subject to certain conditions. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure further controls to resolve the import alert at the earliest and ensure Current Good Manufacturing Practices (cGMP) compliance for the Roorkee facility. No other regulatory agency so far suggested or recommended similar action for any other market and/or product. Manufacturing and supply of pharmaceutical products is continuing from Roorkee facility to all markets and for non-restricted products to the USA.
6. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 7964 lakhs, subject to approval in the Annual General Meeting.
7. The figures for the quarter ended 31 March 2022 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.
8. The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2022. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated audited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

HARI
SHANKER
BHARTIA

Digitally signed
by HARI
SHANKER
BHARTIA
Date: 2022.05.27
14:38:30 +05'30'

Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 27 May 2022



Jubilant Pharmova Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantpharmova.com

PRESS RELEASE

Noida, Friday, May 27, 2022

JUBILANT PHARMOVA – Q4' & FY22 RESULTS

Particulars ^{1,2}	Q4'FY21	Q4'FY22	FY21	FY22
Total Revenue from Operations	1,580	1,528	6,099	6,130
Reported EBITDA	381	244	1,414	1,168
Reported EBITDA margin (%)	24.1%	16.0%	23.2%	19.0%
Profit After Tax	173	59	574	413
PAT margin (%)	10.9%	3.9%	9.4%	6.7%
EPS (Rs)	10.86	3.74	36.05	26.00

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended March 31, 2022.

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

"In FY 2022, the Company reported stable revenues, despite COVID-19 challenges, due to the diverse range of our businesses. Improved performance in Specialty Pharma business and strong growth in the Contract Research business was offset by lower revenues in the CMO, API and Generics businesses.

In Q4'FY22, the Company witnessed healthy improvement in operating performance sequentially due to growth in both Pharmaceuticals and Contract Research businesses, however on a YoY basis performance stood lower due to weaker performance in the Pharmaceuticals segment.

The Pharmaceuticals segment sequentially witnessed healthy improvement in revenues in all businesses. On a YoY basis, we witnessed growth in Radiopharma and Allergy Immunotherapy businesses and lower performance in CMO business due to tapering of COVID related revenues, lower volumes in Generics business due to import alert and lower volumes in API business.

The Contract Research and Development Services business, continued to witness strong growth both on a YoY and sequential basis driven by robust demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our lead program – LSD1/HDAC6 inhibitor has successfully started Phase I/ II trials. Additional IND filings with FDA for pipeline programs are expected to follow in FY 23

We are glad to share that the API demerger is progressing as per plan and is expected to be effective from July 2022 onwards with April 1, 2022 as the appointed date. This demerger will enable to create Synergies between CRO & CDMO businesses and help in supporting our customers for their needs from early stage of research to commercialization of active ingredients, and will provide competitive edge to this business.

We are also glad to share that the Board has recommended a final dividend of 500% i.e. Rs 5 per equity share of face value of Re 1 each for the FY'22

We would like to mention that over the medium term, we have strong growth levers in all our businesses. To drive growth in these businesses, Company will continue to invest accordingly."

1. All figures are in Rs Crore unless otherwise stated
2. Q4'FY21 and FY21 financials include only continuing business



Q4'FY22 Highlights

A. Consolidated financials

- Revenue was at Rs 1,528 Crore versus Rs 1,580 Crore in Q4'FY21
- Reported EBITDA at Rs 244 Crore versus Rs 381 Crore in Q4'FY21
- Finance costs at Rs 40 Crore vs. Rs 43 Crore in Q4'FY21
- PAT was at Rs 59 Crore as compared with Rs 173 Crore in Q4'FY21
- EPS is Rs 3.74 versus Rs 10.86 in Q4'FY21
- Capital expenditure for the quarter was Rs 87 Crore

Segment Wise Analysis

B. Pharmaceuticals Segment

Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue	1,486	1,380	-7%
Specialty Pharma	602	695	15%
CDMO	574	466	(19%)
Generics	309	219	(29%)
Reported EBITDA	366	223	(39%)
Reported EBITDA Margin (%)	24.6%	16.2%	

- Pharmaceuticals revenue at Rs 1,380 Crore vs. Rs 1,486 Crore in Q4'FY21
- Radiopharma business witnessed improvement in sales both YoY and sequentially, driven by recovery from easing of COVID-19 pandemic and some customer order scheduling
 - Ruby-Fill installations shows encouraging trend, increased strongly during Q4'FY22 vs. Q3'FY22
 - Radiopharmacy business witnessed growth YoY due to higher volumes. Turnaround plan is working well reflected by higher volumes and lower losses
- Allergy Immunotherapy continued to report robust performance reflected by growth in volumes both YoY and sequentially. Business continues to operate at volumes higher than pre-COVID levels. In addition to robust growth in the US market, business witnessing healthy growth in Non-US markets as well
- CMO business is operating at normal pre-pandemic levels now, COVID related one-off deals tapered off as indicated earlier
- API business witnessed better performance sequentially however on YoY basis performance was lower due to decline in volumes resulting from stabilization issues after shutdown in Q3'FY22
- Generics Business performance was driven by
 - Lower volumes due to import alert at Roorkee plant
 - Pricing pressure in the US market
 - Lower Remdesivir sales due to fewer hospitalisations
- Business has relaunched impurity free Losartan HCTZ in the market and gaining market share. We have also recently launched impurity free Losartan and expect to gain market share in Q1'FY23
- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same by mid of CY 2022
- EBITDA was recorded at Rs 223 Crore as compared with Rs 366 Crore in Q4'FY21. EBITDA margin of 16.2% as compared to 24.6% in Q4'FY21



- In Q4'FY22, on YoY basis while Radiopharma business' profitability increased due to recovery from Covid-19, overall profitability in Pharmaceuticals segment was lower due to the impact of Import alert, lower volumes in API business, tapering of COVID related one-off deals in CMO business and pricing pressure in the US generics market

C. Contract Research and Development Services Segment

Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue	94	142	51%
Reported EBITDA	41	53	30%
Reported EBITDA Margin (%)	43.7%	37.6%	

- Revenue at Rs 142 Crore increased by 51% YoY led by robust 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.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Strong capex plan underway in view of robust demand conditions in this business
- Reported EBITDA at Rs 53 Crore vs. Rs 41 Crore in Q4'FY21 with a margin of 37.6% vs. 43.7% in Q4'FY21

FY22 Highlights

A. Consolidated financials

- Revenue was Rs 6,130 Crore versus Rs 6,099 Crore in FY21
 - Reported EBITDA at Rs 1,168 Crore versus Rs 1,414 Crore in FY21
 - Finance costs at Rs 145 Crore vs. Rs 184 Crore in FY21
 - Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21
 - Effective Tax Rate of 34.5% vs. 34.1% in FY21.
 - PAT was at Rs 413 Crore as compared with Rs 574 Crore in FY21
 - EPS is Rs 26.0 versus Rs 36.05 in FY21
 - Capital expenditure for the year was Rs 437 Crore
-

Segment Wise Analysis

B. Pharmaceuticals Segment

Particulars ^{1,2}	FY21	FY22	YoY (%)
Revenue	5,790	5,651	-2%
Specialty Pharma	2,303	2,611	13%
CDMO	2,010	1,875	(7%)
Generics	1,476	1,164	(21%)
Reported EBITDA	1,386	1,087	(22%)
Reported EBITDA Margin (%)	23.9%	19.2%	

- Pharmaceuticals revenue at Rs 5,651 Crore vs. Rs 5,790 Crore in FY21
- Pharmaceuticals EBITDA at Rs 1,087 Crore vs. Rs 1,386 Crore in FY21. EBITDA margin of 19.2% as compared to 23.9% in FY21
- Radiopharmaceuticals business saw recovery in revenues during the year. Demand conditions yet to reach pre COVID levels
- Radiopharmacy business during FY22 close to pre-COVID levels and witnessed growth during the year. Turnaround plan is on track and is showing encouraging results
- Allergy Immunotherapy reported robust performance with strong recovery from COVID-19 backed by healthy growth in revenues resulting from volumes higher than pre COVID levels. In addition to robust growth in the US market, business witnessing healthy growth in Non-US markets as well
- CMO business reported marginally lower revenues due to decline in COVID-19 related revenue which tapered off in H2'FY22.
- API revenue was lower during the year, as performance was impacted due to lower volumes resulting from plant shutdown and pricing pressure in some key products
- Generics revenue during the period stood lower due to the impact of Import Alert, lower remdesivir sales in H2'FY22, one-time impact of voluntary withdrawal of some sartan products in Q2'FY22 and pricing pressure in the US market

C. Contract Research and Development Services Segment

Particulars ^{1,2}	FY21	FY22	YoY (%)
Revenue	305	457	50%
Reported EBITDA	109	169	56%
Reported EBITDA Margin (%)	35.6%	37.0%	

- Revenue at Rs 457 Crore increased by 50% YoY led by robust 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.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Strong capex plan underway in view of robust demand conditions in this business
- Reported EBITDA at Rs 169 Crore vs. Rs 109 Crore in FY21 with a margin of 37.0% vs. 35.6% in FY21



Debt Profile

Particulars	31-03-21	30-09-21	31-12-21	31-03-22
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Long Term	2,580	2,635	2,825	2,874
Short Term	20	91	33	64
Total	2,600	2,726	2,859	2,938
Cash & Equivalent	671.3	862.9	1,022	984
Net Debt (On a Constant Currency Basis)	1,928	1,823	1,792	1,860

- Net Debt (constant currency) reduction of Rs 69 Crore in FY22
- Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21

Business Outlook

Pharma: In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CMO business to operate at normal pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes. Generics business' performance to improve going forward as the sartans impurity issue stands resolved and exempted products sales in the US has restarted, however pricing pressure in the US market is an overhang. Resolution of regulatory issues to further improve performance of this business.

Contract Research and Development Services (CRDS): The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate. API business is planning asset replacement programs in H1'FY23 for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23

Investments and Growth: We are accelerating capacity expansions to create new capabilities in our businesses. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO business and enhancement of CRDS capabilities and capacities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services

Proprietary Novel Drugs: Our lead program – Our lead program – LSD1/HDAC6 inhibitor has successfully started Phase I/ II trials in patients with solid tumors. Additional IND filings with FDA for pipeline programs are expected to follow in FY 23. We have transformed Jubilant Therapeutics to a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies, including potential capital raise at portfolio level as well as individual asset partnering/ monetization.

Consolidated effective tax rate: ETR of Jubilant Pharmova Limited for FY22 is 34.5%. The company's cash tax rate is estimated to be at approximately 25% for the next three years based on the current tax structure in key geographies.



Income Statement – Q4 & FY22^{1,2}

Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)	FY21	FY22	YoY (%)
Total Revenue from Continuing Operations						
Pharmaceuticals	1,486	1,380	(7%)	5,790	5,651	(2%)
Contract Research and Development Services	94	142	51%	305	457	50%
Proprietary Novel Drugs	0	0	-	4	2	(50%)
Unallocable Corporate Income	0	6	-	0	20	-
Total Revenue	1,580	1,528	-3%	6,099	6,130	1%
EBITDA from Continuing Operations						
Pharmaceuticals	366	223	(39%)	1,386	1,087	(22%)
Contract Research and Development Services	41	53	30%	109	169	56%
Proprietary Novel Drugs	-5	-12	-	-13	-35	-
Unallocated Corporate (Expenses)/Income	-21	-20	-	-67	-54	-
Reported EBITDA	381	244	(36%)	1,414	1,168	(17%)
Depreciation and Amortization	86	101	17%	349	382	9%
Finance Cost	43	40	(9%)	184	145	(21%)
Profit / (Loss) from Associates	14	1	-	11	-10	-
Exceptional Items	10	0		21	0	
Profit before Tax	256	106	(59%)	871	630	(28%)
Tax Expenses (Net)	83	47	(44%)	297	217	(27%)
PAT	173	59	(66%)	574	413	(28%)
EPS	10.86	3.74	(66%)	36.05	26.00	(28%)
Margins						
Pharmaceuticals	24.6%	16.2%		23.9%	19.2%	
Contract Research and Development Services	43.7%	37.6%		35.6%	37.0%	
Reported EBITDA Margin	24.1%	16.0%		23.2%	19.0%	
Net Margin	10.9%	3.9%		9.4%	6.7%	

1. All figures are in Rs Crore unless otherwise stated
2. Q4'FY21 and FY21 financials include only the continuing business

Earnings Call details

The company will host earnings call at 5.00 PM IST on May 27, 2022

Participants can dial-in on the numbers below

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: May 27 to June 03, 2022

Dial-in: +91 22 7194 5757/ +91 22 6663 5757

Playback ID: 75517#



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 48 radio-pharmacies in the US, Allergy Immunotherapy, Contract Manufacturing of Sterile Injectables and Non-sterile products, APIs and Solid Dosage Formulations through six manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. 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 over 6,000 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

For more information, please contact:

For Investors

Vineet V Mayer

Ph: +91 120 436 1103

E-mail: vineet.mayer@jubl.com

Siddharth Rangnekar | Karl Kolah
CDR India

Ph: +91 97699 19966 / 9833010478

E-mail: siddharth@cdr-india.com

karl@cdr-india.com

For Media

Sudhakar Safaya

Ph: +91-120 436 1062

E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

Phone number: +91 9930011602

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 & Year Ended March 31, 2022

Conference Call Details



Date : May 27, 2022

Time : 05:00 pm IST

Primary Number	+91 22 6280 1141 +91 22 7115 8042
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: May 27 to June 03, 2022

Dial-in: +91 22 7194 5757 / +91 22 6663 5757

Playback ID: 75517#

Chairmen's Message



Jubilant Pharmova Q4 and FY22 Key Financial Parameters

Particulars ^{1,2}	Q4'FY21	Q4'FY22	FY21	FY22
Total Revenue from Operations	1,580	1,528	6,099	6,130
Reported EBITDA	381	244	1,414	1,168
Reported EBITDA margin (%)	24.1%	16.0%	23.2%	19.0%
Profit After Tax	173	59	574	413
PAT margin (%)	10.9%	3.9%	9.4%	6.7%
EPS (Rs)	10.86	3.74	36.05	26.00

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

"In FY 2022, the Company reported stable revenues, despite COVID-19 challenges, due to the diverse range of our businesses. Improved performance in Specialty Pharma business and strong growth in the Contract Research business was offset by lower revenues in the CMO, API and Generics businesses.

In Q4'FY22, the Company witnessed healthy improvement in operating performance sequentially due to growth in both Pharmaceuticals and Contract Research businesses, however on a YoY basis performance stood lower due to weaker performance in the Pharmaceuticals segment.

The Pharmaceuticals segment sequentially witnessed healthy improvement in revenues in all businesses. On a YoY basis, we witnessed growth in Radiopharma and Allergy Immunotherapy businesses and lower performance in CMO business due to tapering of COVID related revenues, lower volumes in Generics business due to import alert and lower volumes in API business.

The Contract Research and Development Services business, continued to witness strong growth both on a YoY and sequential basis driven by robust demand from our customers for our Drug Discovery Services.

In the Proprietary Novel Drugs business, our lead program – LSD1/HDAC6 inhibitor has successfully started Phase I/ II trials. Additional IND filings with FDA for pipeline programs are expected to follow in FY 23

We are glad to share that the API demerger is progressing as per plan and is expected to be effective from July 2022 onwards with April 1, 2022 as the appointed date. This demerger will enable to create Synergies between CRO & CDMO businesses and help in supporting our customers for their needs from early stage of research to commercialization of active ingredients, and will provide competitive edge to this business.

We are also glad to share that the Board has recommended a final dividend of 500% i.e. Rs 5 per equity share of face value of Re 1 each for the FY'22

We would like to mention that over the medium term, we have strong growth levers in all our businesses. To drive growth in these businesses, Company will continue to invest accordingly."

1. All figures are in Rs Crore unless otherwise stated; 2. Q4'FY21 and FY21 financials include only continuing business

Q4'FY22 Results Analysis

Q4'FY22 Financial Highlights



Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue			
Pharmaceuticals	1,486	1,380	-7%
Contract Research and Development Services	94	142	51%
Proprietary Novel Drugs	0	0	-
Unallocable Corporate Income	0	6	-
Total Revenue from Operations	1,580	1,528	-3%
EBITDA			
Pharmaceuticals	366	223	-39%
Contract Research and Development Services	41	53	30%
Proprietary Novel Drugs	-5	-12	-
Unallocated Corporate Expenses	-21	-20	
Reported EBITDA	381	244	-36%
Profit before Tax	256	106	-59%
Tax Expenses (Net)	83	47	-44%
PAT	173	59	-66%
EBITDA Margins			
Pharmaceuticals	24.6%	16.2%	
Contract Research and Development Services	43.7%	37.6%	
Reported EBITDA	24.1%	16.0%	
Net Margin	10.9%	3.9%	

Geography wise revenue

Particulars	Q4'FY21	Q4'FY22	YoY (%)
India	47	46	(2%)
North America	1,310	1,261	(4%)
Europe and Japan	114	117	2%
RoW	108	104	(4%)
Total	1,580	1,528	(3%)

- Revenue was at Rs 1,528 Crore versus Rs 1,580 Crore in Q4'FY21
 - Pharmaceuticals revenue at Rs 1,380 Crore as compared to Rs 1,486 Crore in Q4'FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 142 Crore as against Rs 94 Crore in Q4'FY21
- Reported EBITDA at Rs 244 Crore versus Rs 381 Crore in Q4'FY21
 - Pharmaceuticals EBITDA at Rs 223 Crore as against Rs 366 Crore in Q4'FY21 with margin of 16.2% as compared to 24.6% in Q4'FY21
 - Contract Research and Development Services EBITDA at Rs 53 Crore as compared to Rs 41 Crore in Q4'FY21; Q4'FY22 margin at 37.6% vs. 43.7% in Q4'FY21
- Finance costs at Rs 40 Crore vs. Rs 43 Crore in Q4'FY21. Lower finance cost was due to lower gross debt and lower cost of debt in Q4'FY22 vs Q4 last year.
- PAT was at Rs 59 Crore as compared with Rs 173 Crore in Q4'FY21
- EPS is Rs 3.74 versus Rs 10.86 in Q4'FY21
- Capital expenditure for the quarter was Rs 87 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. Q4'FY21 financials include only continuing business

Pharmaceuticals Segment Highlights – Q4'FY22 (1/2)



Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue	1,486	1,380	-7%
Specialty Pharma	602	695	15%
CDMO	574	466	(19%)
Generics	309	219	(29%)
Reported EBITDA	366	223	(39%)
Reported EBITDA Margin (%)	24.6%	16.2%	

Geography Wise Revenue

Particulars	Q4'FY21	Q4'FY22	YoY (%)
India	46	39	(14%)
North America	1,226	1,144	(7%)
Europe and Japan	109	102	(7%)
RoW	105	95	(10%)
Total	1,486	1,380	(7%)

- Pharmaceuticals revenue at Rs 1,380 Crore vs. Rs 1,486 Crore in Q4'FY21

Specialty Pharmaceuticals³

- Radiopharma business witnessed improvement in sales both YoY and sequentially, driven by recovery from easing of COVID-19 pandemic and some customer order scheduling
 - Ruby-Fill installations shows encouraging trend, increased strongly during Q4'FY22 vs. Q3'FY22
 - Radiopharmacy business witnessed growth YoY due to higher volumes. Turnaround plan is working well reflected by higher volumes and lower losses
- Allergy Immunotherapy continued to report robust performance reflected by growth in volumes both YoY and sequentially. Business continues to operate at volumes higher than pre-COVID levels. In addition to robust growth in the US market, business witnessing healthy growth in Non-US markets as well

1. All figures are in Rs Crore unless otherwise stated

2. Q4'FY21 financials include only continuing business

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

Pharmaceuticals Segment Highlights – Q4'FY22 (2/2)



USFDA Inspection Details

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

Product Pipeline as on March 31, 2022

Dosage (Orals) (#)

	Filings	Approved	Pending
US	98	62	36
Canada	24	23	1
Europe	37	34	3
ROW	42	40	2

Steriles (#)

	Filings	Approved	Pending
US	13	11	2
Canada	18	18	0
Europe	2	2	0
ROW	12	10	2

CDMO¹

- CMO business is operating at normal pre-pandemic levels now, COVID related one-off deals tapered off as indicated earlier
- API business witnessed better performance sequentially, however on YoY basis performance was lower due to decline in volumes resulting from stabilization issues after shutdown in Q3'FY22.

Generics²

- Business performance was driven by
 - Lower volumes due to import alert at Roorkee plant
 - Pricing pressure in the US market
 - Lower Remdesivir sales due to fewer hospitalisations
- Business has relaunched impurity free Losartan HCTZ in the market and gaining market share. We have also recently launched impurity free Losartan and expect to gain market share in Q1'FY23
- With regards to Roorkee import alert, our remediation activities are ongoing as per plan and we expect to complete the same by mid of CY 2022

EBITDA

- EBITDA was recorded at Rs 223 Crore as compared with Rs 366 Crore in Q4'FY21 and Rs 178 Crore in Q3'FY22 . EBITDA margin of 16.2% as compared to 24.6% in Q4'FY21 and 15% in Q3'FY22
- In Q4'FY22, on YoY basis while Radiopharma business' profitability increased due to recovery from Covid-19, overall profitability in Pharmaceuticals segment was lower due to the impact of Import alert, lower volumes in API business, tapering of COVID related one-off deals in CMO business and pricing pressure in the US generics market

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'FY22



Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)
Revenue	94	142	51%
Reported EBITDA	41	53	30%
Reported EBITDA Margin (%)	43.7%	37.6%	

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- State of the art Greater Noida facility was commissioned in September 2021
- Revenue at Rs 142 Crore increased by 51% YoY led by robust 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.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Strong capex plan underway in view of robust demand conditions in this business
- Reported EBITDA at Rs 53 Crore vs. Rs 41 Crore in Q4'FY21 with a margin of 37.6% vs. 43.7% in Q4'FY21

Geography Wise Revenue

Particulars	Q4'FY21	Q4'FY22	YoY (%)
India	1	1	(35%)
North America	84	117	39%
Europe and Japan	5	15	185%
RoW	3	9	193%
Total	94	142	51%

1. All figures are in Rs Crore unless otherwise stated
2. Q4'FY21 financials include only continuing business

Jubilant Therapeutics: Clinical stage precision therapeutics company addressing significant unmet medical needs in oncology and autoimmune diseases



State-of-the-art Discovery Engine

Proven discovery engine with structure-based drug discovery expertise and a track record of partnerships with biotech and large pharma. Rapid discovery capabilities for first-in-class and validated but intractable targets in oncology & autoimmune diseases. Multiple brain penetrant programs.



Differentiated Pipeline

Novel first-in-class dual LSD1/HDAC6 inhibitor (JBI-802) with synergistic anti-tumor activity
Potential best-in-class brain penetrant PRMT5 inhibitor (JBI-778) with differentiated safety and exposure
Oral brain penetrant PD-L1 inhibitor – First ever potential checkpoint therapy for brain tumors
Novel PAD4 inhibitor with potential first-in-class profile in tumor metastasis and autoimmune disorders



Multiple Near-Term Catalysts

Dual LSD1/HDAC6 IND accepted by FDA, Phase I/ II studies ongoing
Anticipating the submission of additional INDs in 2022/ 2023



Experienced Leadership

Management Team, Board of Directors, and Scientific Advisory Board comprised of leading experts with decades of highly relevant experience in drug discovery and development



Premier Academic Collaborations

Multiple academic collaborations and partnerships with premier institutions including Wistar Institute, Boston Children's Hospital, Harvard Medical School and Tel Aviv University, Israel

Jubilant Therapeutics: Differentiated portfolio in oncology & autoimmune diseases



PROGRAM	INDICATIONS	HIT TO LEAD	LEAD OPTIMIZATION	PRE-CLINICAL (IND)	CLINICAL	MILESTONES	COMMERCIAL RIGHTS
JBI-802 LSD1/HDAC6 Dual Inhibitor	Neuroendocrine Tumors, SCLC, AML, MPN, MDS					Phase I/ II ongoing	
JBI-778 PRMT5 Inhibitor	Glioblastoma, Brain Metastases, MCL					IND 2022	
JBI-2174 PD-L1 Inhibitor	Brain tumor and Metastases, GI Track Cancers					IND 2023	
JBI-1044 PAD4 Inhibitor	RA, HS, Vasculitis, Liver Metastases					IND 2023	
EGFR¹	Oncology						
BRD4	Oncology						

Multiple difficult-to-target precision therapeutics oncology programs in discovery stage

¹Blueprint Medicines acquired Lengo Therapeutics (Frazier Healthcare entity) for \$250M in cash plus \$215M in milestone payments

FY22 Results Analysis

FY22 Financial Highlights

Particulars ^{1,2}	FY21	FY22	YoY (%)
Revenue			
Pharmaceuticals	5,790	5,651	-2%
Contract Research and Development Services	305	457	50%
Proprietary Novel Drugs	4	2	-50%
Unallocable Corporate Income	0	20	-
Total Revenue from Operations	6,099	6,130	1%
EBITDA			
Pharmaceuticals	1,386	1,087	-22%
Contract Research and Development Services	109	169	56%
Proprietary Novel Drugs	-13	-35	
Unallocated Corporate Expenses	-67	-54	
Reported EBITDA	1,414	1,168	-17%
Profit before Tax (After Exceptional Items)	871	630	-28%
Tax Expenses (Net)	297	217	-27%
PAT	574	413	-28%
EBITDA Margins			
Pharmaceuticals	23.9%	19.2%	
Contract Research and Development Services	35.6%	37.0%	
Reported EBITDA	23.2%	19.0%	
Net Margin	9.4%	6.7%	

Geography wise revenue

Particulars	FY21	FY22	YoY (%)
India	271	328	21%
North America	4,860	4,978	2%
Europe and Japan	491	397	(19%)
RoW	477	427	(10%)
Total	6,099	6,130	1%

- Revenue was Rs 6,130 Crore versus Rs 6,099 Crore in FY21
 - Pharmaceuticals revenue at Rs 5,651 Crore as compared to Rs 5,790 Crore in FY21
 - Contract Research and Development Services witnessed strong growth with revenue at Rs 457 Crore as against Rs 305 Crore in FY21
- Reported EBITDA at Rs 1,168 Crore versus Rs 1,414 Crore in FY21
 - Pharmaceuticals EBITDA at Rs 1,087 Crore as against Rs 1,386 Crore in FY21 with margin of 19.2% as compared to 23.9% in FY21
 - Contract Research and Development Services EBITDA at Rs 169 Crore as compared to Rs 109 Crore in FY21; FY22 margin at 37.0% vs. 35.6% in FY21
- Finance costs at Rs 145 Crore vs. Rs 184 Crore in FY21
- Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21
- Effective Tax Rate of 34.5% vs. 34.1% in FY21.
- PAT was at Rs 413 Crore as compared with Rs 574 Crore in FY21
- EPS is Rs 26.0 versus Rs 36.05 in FY21
- Capital expenditure for the period was Rs 437 Crore

1. All figures are in Rs Crore unless otherwise stated
 2. FY21 financials include only continuing business

Contract Research and Development Services – FY22



Particulars ^{1,2}	FY21	FY22	YoY (%)
Revenue	305	457	50%
Reported EBITDA	109	169	56%
Reported EBITDA Margin (%)	35.6%	37.0%	

Geography Wise Revenue

Particulars	FY21	FY22	YoY (%)
India	5	2	(57%)
North America	235	368	56%
Europe and Japan	52	62	21%
RoW	13	25	87%
Total	305	457	50%

- Contract Research and Development Services business through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in Noida and Bangalore in India
- Revenue at Rs 457 Crore increased by 50% YoY led by robust 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.
 - Volumes increase supported by the recently commissioned facility at Greater Noida
 - Strong capex plan underway in view of robust demand conditions in this business
- Reported EBITDA at Rs 169 Crore vs. Rs 109 Crore in FY21 with a margin of 37.0% vs. 35.6% in FY21

1. All figures are in Rs Crore unless otherwise stated
 2. FY21 financials include only continuing business

Debt Profile

Particulars	31-03-21	30-09-21	31-12-21	31-03-22
Gross Debt	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)	(Rs. Crs)
Long Term	2,580	2,635	2,825	2,874
Short Term	20	91	33	64
Total	2,600	2,726	2,859	2,938
Cash & Equivalent	671.3	862.9	1,022	984
Net Debt (On a Constant Currency Basis)	1,928	1,823	1,792	1,860

- **Net Debt (constant currency) reduction of Rs 69 Crore in FY22**
- **Average blended interest rate for FY22 improved to 4.56% from 5.07% in FY21**

Business outlook

- **Pharma:** In radiopharma, we continue to build a long term pipeline of diagnostic and therapeutic radiopharmaceuticals and are executing a turnaround plan of radiopharmacies, which is showing encouraging results. I131 MIBG clinical trials underway with launch expected in FY25. Medium-long term outlook remains robust. Allergy business well placed to grow strongly with healthy margins over the medium term. We expect the CMO business to operate at normal pre-COVID levels for next 2-3 years before new capacity comes upstream and drive volumes. Generics business' performance to improve going forward as the sartans impurity issue stands resolved and exempted products sales in the US has restarted, however pricing pressure in the US market is an overhang. Resolution of regulatory issues to further improve performance of this business.
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with commissioning of the State of the art Greater Noida facility. DMPK expansion at the Greater Noida is underway. We are committing further investments towards capex in this business as we have high capacity utilizations amid strong demand climate.

API business is planning asset replacement programs in H1'FY23 for plant upgradation and capacity expansion with volumes expected to normalize in H2'FY23

- **Investments and Growth:** We are accelerating capacity expansions to create new capabilities in our businesses. We expect to incur capex of around Rs 700-750 Crore in FY23 primarily towards expansion in CMO business and enhancement of CRDS capabilities and capacities. In addition, we expect product development expenditure of Rs 250-300 Crore. In view of the strong demand from our customers, we have approved further expansion of the Greater Noida facility which will deliver both Chemistry and DMPK services
- **Proprietary Novel Drugs:** Our lead program – LSD1/HDAC6 inhibitor has successfully started Phase I/ II trials in patients with solid tumors. Additional IND filings with FDA for pipeline programs are expected to follow in FY 23. We have transformed Jubilant Therapeutics to a clinical stage biotech with higher value creation opportunities driven by emerging data from first-in-human studies, including potential capital raise at portfolio level as well as individual asset partnering/ monetization.
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited for FY22 is 34.5%. The company's cash tax rate is estimated to be at approximately 25% for the next three years based on the current tax structure in key geographies.

Update on API Demerger



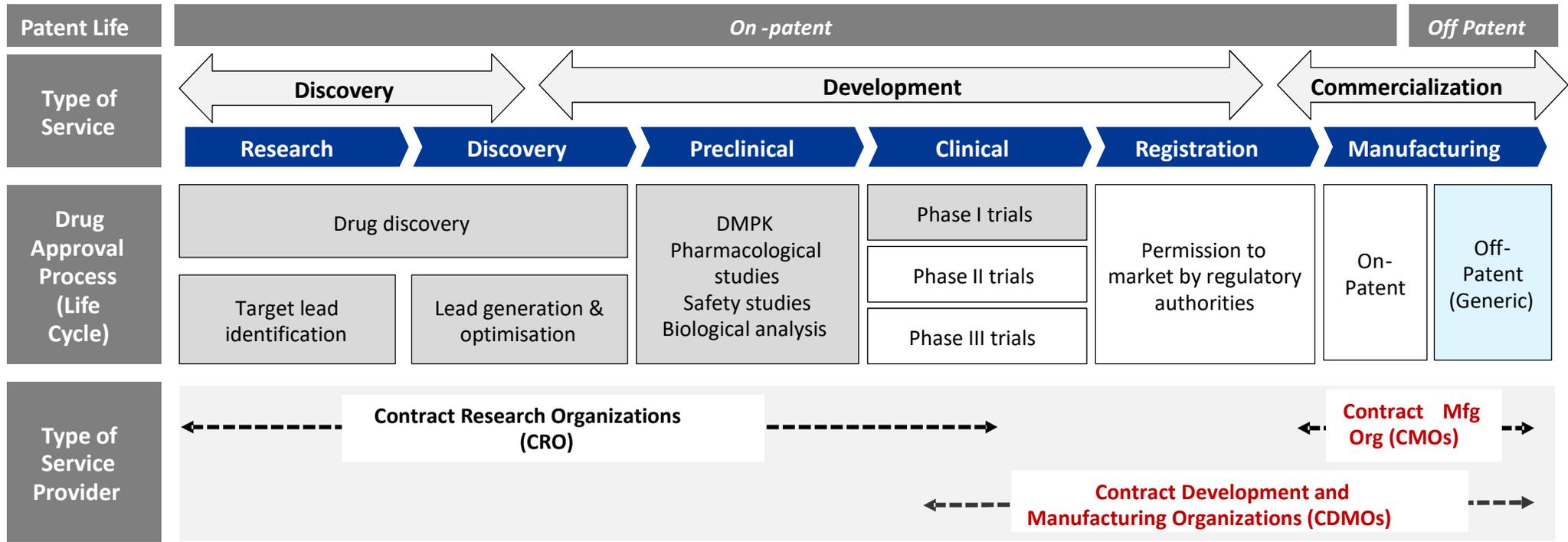
API Demerger

- In July 2021, the Board of Directors of Jubilant Pharmova Limited (JPM) approved demerger of the Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited (JGL) and vesting of the same with JPM, on a going concern basis, to be implemented through a scheme of arrangement between JGL and JPM and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
- In May 2022, the Company has received NCLT approval for demerger scheme of API business
- Expect this demerger to be effective from July 2022 onwards with April 1, 2022 as the appointed date

Objectives / Rationale

- Creation of a small molecule discovery and chemistry focused vertical present across value chain of CRO & CDMO of Innovative and Generic API
- This will strengthen and sustain long-term growth, profitability, market share, customer service, risk management as it requires focused management attention, different skill sets and resources.
- Synergies between CRO & CDMO businesses can be realized more effectively in a Holding / Subsidiary Company structure as compared to fellow subsidiary structure.
- This would also help in supporting our customers for their needs from early stage of research to commercialization of active ingredients, and will provide competitive edge to this business

The reorganisation will ensure presence across the value chain



Jubilant Offerings: Biosys (CRO/CDMO), JGL (CMO Generics API), White space opportunity

The reorganisation will enable **common management** of CRO CDMO business of Innovative and Generic API

Global small molecule API CDMO / CMO market was estimated at USD 45 bn in 2020 The overall CDMO market is expected to grow at ~6-8% CAGR over the next 2-3 years.

Appendix

Income Statement – Q4'FY22 & FY22



Particulars ^{1,2}	Q4'FY21	Q4'FY22	YoY (%)	FY21	FY22	YoY (%)
Total Revenue from Continuing Operations						
Pharmaceuticals	1,486	1,380	(7%)	5,790	5,651	(2%)
Contract Research and Development Services	94	142	51%	305	457	50%
Proprietary Novel Drugs	0	0	-	4	2	(50%)
Unallocable Corporate Income	0	6	-	0	20	-
Total Revenue	1,580	1,528	-3%	6,099	6,130	1%
EBITDA from Continuing Operations						
Pharmaceuticals	366	223	(39%)	1,386	1,087	(22%)
Contract Research and Development Services	41	53	30%	109	169	56%
Proprietary Novel Drugs	-5	-12	-	-13	-35	-
Unallocated Corporate (Expenses)/Income	-21	-20	-	-67	-54	-
Reported EBITDA	381	244	(36%)	1,414	1,168	(17%)
Depreciation and Amortization	86	101	17%	349	382	9%
Finance Cost	43	40	(9%)	184	145	(21%)
Profit / (Loss) from Associates	14	1	-	11	-10	-
Exceptional Items	10	0		21	0	
Profit before Tax	256	106	(59%)	871	630	(28%)
Tax Expenses (Net)	83	47	(44%)	297	217	(27%)
PAT	173	59	(66%)	574	413	(28%)
EPS	10.86	3.74	(66%)	36.05	26.00	(28%)
Margins						
Pharmaceuticals	24.6%	16.2%		23.9%	19.2%	
Contract Research and Development Services	43.7%	37.6%		35.6%	37.0%	
Reported EBITDA Margin	24.1%	16.0%		23.2%	19.0%	
Net Margin	10.9%	3.9%		9.4%	6.7%	

1. All figures are in Rs Crore unless otherwise stated

2. Q4'FY21 and FY21 financials include only continuing business

For more information



For Investors:

Vineet V Mayer

Ph: +91 120 436 1103

E-mail: vineet.mayer@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 +91 9769919966

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Ph: +91 120 436 1062

E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

Phone number: +91 9930011602

visit us at www.jubilantpharmova.com