

B S R & Co. LLP

Chartered Accountants

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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

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Manish Gupta

Partner

Delhi

27 May 2022

Membership No.: 095037

UDIN: 22095037AJSKMA4695

Jubilant Pharmova Limited

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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

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Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 27 May 2022