

# 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 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

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**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.

<b>1. List of Subsidiaries and Partnership</b>	
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)
<b>2. Associate</b>	
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.	iTheranostics Inc.
iii.	N-Molecular, Inc.
iv	Sofie Network, Inc.
v	SOFIE Co.)

**Jubilant Pharmova Limited**

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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
	<b>CONTINUING OPERATIONS</b>					
1	<b>Revenue from operations</b>					
	a) Sales/Income from operations	151444	129760	155169	605917	596388
	b) Other operating income	1309	1293	2809	7099	13466
	<b>Total revenue from operations</b>	<b>152753</b>	<b>131053</b>	<b>157978</b>	<b>613016</b>	<b>609854</b>
2	Other income	(296)	591	669	1129	1764
3	<b>Total Income (1+2)</b>	<b>152457</b>	<b>131644</b>	<b>158647</b>	<b>614145</b>	<b>611618</b>
4	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>142024</b>	<b>124624</b>	<b>133474</b>	<b>550102</b>	<b>523512</b>
5	<b>Profit before share of profit/(loss) of an associate and exceptional items (3-4)</b>	<b>10433</b>	<b>7020</b>	<b>25173</b>	<b>64043</b>	<b>8106</b>
6	Share of profit/(loss) of an associate	134	3	1435	(998)	1125
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>10567</b>	<b>7023</b>	<b>26608</b>	<b>63045</b>	<b>89231</b>
8	Exceptional items	-	-	1034	-	2123
9	<b>Profit before tax (7-8)</b>	<b>10567</b>	<b>7023</b>	<b>25574</b>	<b>63045</b>	<b>87108</b>
10	<b>Tax expense</b>					
	- Current tax	4087	825	10612	17255	26991
	- Deferred tax charge/(credit)	571	1118	(2306)	4488	2731
	<b>Total tax expense</b>	<b>4658</b>	<b>1943</b>	<b>8306</b>	<b>21743</b>	<b>29722</b>
11	<b>Net profit for the period from continuing operations (9-10)</b>	<b>5909</b>	<b>5080</b>	<b>17268</b>	<b>41302</b>	<b>57386</b>
	<b>DISCONTINUED OPERATIONS</b>					
	Profit from discontinued operations	-	-	6787	-	34093
	Tax expense of discontinued operations	-	-	2690	-	7918
12	<b>Net profit after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>4097</b>	<b>-</b>	<b>26175</b>
13	<b>Net profit for the period (11+12)</b>	<b>5909</b>	<b>5080</b>	<b>21365</b>	<b>41302</b>	<b>83561</b>
14	<b>Other comprehensive income/(loss)</b>					
	<b>A) In respect of continuing operations</b>					
	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
	<b>Sub total</b>	<b>7257</b>	<b>3113</b>	<b>2150</b>	<b>24396</b>	<b>17563</b>
	<b>B) In respect of discontinued operations</b>					
	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	-	-	-	-	-
	<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>(136)</b>
	<b>Other comprehensive income for the period</b>	<b>7257</b>	<b>3113</b>	<b>2532</b>	<b>24396</b>	<b>17427</b>
15	<b>Total comprehensive income for the period (13+14)</b>	<b>13166</b>	<b>8193</b>	<b>23897</b>	<b>65698</b>	<b>100988</b>
	<b>Net profit/(loss) attributable to:</b>					
	Owners of the Company	5955	5099	21390	41394	83587
	Non-controlling interest	(46)	(19)	(25)	(92)	(26)
	<b>Other comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	7259	3113	2532	24398	17428
	Non-controlling interest	(2)	-	-	(2)	(1)
	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	13214	8212	23922	65792	101015
	Non-controlling interest	(48)	(19)	(25)	(94)	(27)
	<b>Total comprehensive income attributable to owners of the Company:</b>					
	From continuing operations	13214	8212	19443	65792	74976
	From discontinued operations	-	-	4479	-	26039
	<b>From total operations</b>	<b>13214</b>	<b>8212</b>	<b>23922</b>	<b>65792</b>	<b>101015</b>
16	<b>Earnings per share of ₹ 1 each (not annualized) (for continuing operations)</b>					
	Basic (₹)	3.74	3.20	10.86	26.00	36.05
	Diluted (₹)	3.74	3.20	10.86	26.00	36.05
	<b>Earnings per share of ₹ 1 each (not annualized) (for discontinued operations)</b>					
	Basic (₹)	-	-	2.57	-	16.43
	Diluted (₹)	-	-	2.57	-	16.43
	<b>Earnings per share of ₹ 1 each (not annualized) (for total operations)</b>					
	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
	<b>See accompanying notes to the Consolidated Audited Financial Results</b>					

# Jubilant Pharmova Limited

## Statement of Consolidated Audited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2022	2021
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	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
	<b>Financial assets:</b>		
	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
	<b>Total non-current assets</b>	<b>648168</b>	<b>596561</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	125487	112938
	<b>Financial assets:</b>		
	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
	<b>Total current assets</b>	<b>350919</b>	<b>295250</b>
	<b>Total assets</b>	<b>999087</b>	<b>891811</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1592	1592
	Other equity	530264	472557
	<b>Total equity attributable to owners of the Company</b>	<b>531856</b>	<b>474149</b>
<b>2.</b>	<b>Non-controlling interest</b>	(216)	3
	<b>Total equity</b>	<b>531640</b>	<b>474152</b>
<b>3.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	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
	<b>Total non-current liabilities</b>	<b>308287</b>	<b>312776</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	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
	<b>Total current liabilities</b>	<b>159160</b>	<b>104883</b>
	<b>Total liabilities</b>	<b>467447</b>	<b>417659</b>
	<b>Total equity and liabilities</b>	<b>999087</b>	<b>891811</b>



# Jubilant Pharmova Limited

## Note 1: Statement of Consolidated Audited Cash Flows

(₹ in Lakhs)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2022	2021
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	63045	87108
Profit before tax from discontinued operations	-	34093
<b>Profit before tax</b>	<b>63045</b>	<b>121201</b>
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)
	<b>57947</b>	<b>71648</b>
<b>Operating cash flow before working capital changes</b>	<b>120992</b>	<b>192849</b>
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
<b>Cash generated from operations</b>	<b>103163</b>	<b>217839</b>
Income tax paid (net of refund)	(19409)	(39412)
<b>Net cash generated from operating activities</b>	<b>83754</b>	<b>178427</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(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
<b>Net cash used in investing activities</b>	<b>(38037)</b>	<b>(73901)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(3260)</b>	<b>(170939)</b>
<b>D. Effect of exchange rate changes</b>	<b>5729</b>	<b>1227</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>48186</b>	<b>(65186)</b>
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)
<b>Cash and cash equivalents at the end of the year</b>	<b>98382</b>	<b>50196</b>

## 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	<b>Segment revenue</b>					
	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
	<b>Total</b>	<b>153325</b>	<b>131681</b>	<b>198203</b>	<b>614723</b>	<b>893413</b>
	Less : Inter segment revenue	1164	1058	859	3732	2862
	<b>Total segment revenue</b>	<b>152161</b>	<b>130623</b>	<b>197344</b>	<b>610991</b>	<b>890551</b>
	Add: Unallocable corporate	592	430	-	2025	-
	<b>Total revenue from operations</b>	<b>152753</b>	<b>131053</b>	<b>197344</b>	<b>613016</b>	<b>890551</b>
2	<b>Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)</b>					
	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)
	<b>Total segment results</b>	<b>16640</b>	<b>12188</b>	<b>41624</b>	<b>83615</b>	<b>155826</b>
	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
	<b>Profit before tax</b>	<b>10567</b>	<b>7023</b>	<b>32361</b>	<b>63045</b>	<b>121201</b>
3	<b>Segment assets</b>					
	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
	<b>Total segment assets</b>	<b>999087</b>	<b>964341</b>	<b>891811</b>	<b>999087</b>	<b>891811</b>
4	<b>Segment liabilities</b>					
	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
	<b>Total segment liabilities</b>	<b>467447</b>	<b>446126</b>	<b>417659</b>	<b>467447</b>	<b>417659</b>

# 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](http://www.jubilantpharmova.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Pharmova Limited

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SHANKER  
BHARTIA

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by HARI  
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Date: 2022.05.27  
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Hari S. Bhartia

Co-Chairman & Managing Director

Place : Noida

Date : 27 May 2022