

# Walker ChandioK & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Jubilant Pharmova Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Pharmova Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 24504662BKGEGF3274



**Place:** New Delhi

**Date:** 25 October 2024

**Jubilant Pharmova Limited**

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

CIN:L24116UP1978PLC004624

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**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2024**

*(₹ in million)*

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2024	2024	2023	2024	2023	2024
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	1,626	1,627	1,794	3,253	3,833	7,552
	b) Other operating income	31	40	69	71	204	295
	<b>Total revenue from operations</b>	<b>1,657</b>	<b>1,667</b>	<b>1,863</b>	<b>3,324</b>	<b>4,037</b>	<b>7,847</b>
<b>2</b>	Other income	438	195	184	633	343	1,034
<b>3</b>	<b>Total income (1+2)</b>	<b>2,095</b>	<b>1,862</b>	<b>2,047</b>	<b>3,957</b>	<b>4,380</b>	<b>8,881</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	622	655	949	1,277	1,668	3,100
	b) Purchases of stock-in-trade	-	-	15	-	41	65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38)	(50)	(103)	(88)	209	390
	d) Employee benefits expense	514	487	461	1,001	936	1,900
	e) Finance costs	78	76	71	154	135	299
	f) Depreciation and amortization expense	133	131	119	264	233	483
	g) Other expenses	620	563	533	1,183	1,133	2,227
	<b>Total expenses</b>	<b>1,929</b>	<b>1,862</b>	<b>2,045</b>	<b>3,791</b>	<b>4,355</b>	<b>8,464</b>
	<b>Profit before exceptional items and tax (3-4)</b>	<b>166</b>	<b>-</b>	<b>2</b>	<b>166</b>	<b>25</b>	<b>417</b>
<b>5</b>	Exceptional items	-	112	-	112	-	-
<b>6</b>	<b>Profit/(loss) before tax (4-5)</b>	<b>166</b>	<b>(112)</b>	<b>2</b>	<b>54</b>	<b>25</b>	<b>417</b>
<b>7</b>	<b>Tax expense</b>						
	- Current tax	53	-	-	53	4	68
	- Deferred tax charge/(credit)	8	(10)	6	(2)	6	33
	<b>Total tax expense/(benefit)</b>	<b>61</b>	<b>(10)</b>	<b>6</b>	<b>51</b>	<b>10</b>	<b>101</b>
<b>8</b>	<b>Net profit/(loss) for the period (6-7)</b>	<b>105</b>	<b>(102)</b>	<b>(4)</b>	<b>3</b>	<b>15</b>	<b>316</b>
<b>9</b>	<b>Other comprehensive (loss)/income</b>						
	i) a) Items that will not be reclassified to profit or loss	(3)	(3)	(3)	(6)	(6)	(7)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	2
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive loss for the period</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>(4)</b>	<b>(5)</b>
<b>10</b>	<b>Total comprehensive income/(loss) for the period (8+9)</b>	<b>103</b>	<b>(104)</b>	<b>(6)</b>	<b>(1)</b>	<b>11</b>	<b>311</b>
<b>11</b>	<b>Earnings per share of ₹ 1 each (not annualized for the quarters)</b>						
	Basic (₹)	0.66	(0.64)	(0.03)	0.02	0.09	1.99
	Diluted (₹)	0.66	(0.64)	(0.03)	0.02	0.09	1.99
<b>12</b>	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159	159
<b>13</b>	Reserves excluding revaluation reserves (other equity)						23,586
	<b>See accompanying notes to the Standalone Unaudited Financial Results</b>						

## Jubilant Pharmova Limited

### Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2024

(₹ in million)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	5,216	5,226
	Capital work-in-progress	257	370
	Goodwill	1,371	1,371
	Other intangible assets	60	18
	Right-of-use assets	449	498
	<b>Financial assets:</b>		
	Investments	16,570	16,569
	Loans	2	2
	Other financial assets	120	113
	Deferred tax assets (net)	124	119
	Income tax assets (net)	153	149
	Other non-current assets	86	78
	<b>Total non-current assets</b>	<b>24,408</b>	<b>24,513</b>
2.	<b>Current assets</b>		
	Inventories	2,549	2,509
	<b>Financial assets:</b>		
	Trade receivables	1,223	1,942
	Cash and cash equivalents	203	361
	Loans	2	1
	Other financial assets	78	97
	Other current assets	452	496
	<b>Total current assets</b>	<b>4,507</b>	<b>5,406</b>
	<b>Total assets</b>	<b>28,915</b>	<b>29,919</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	159	159
	Other equity	22,827	23,586
	<b>Total equity</b>	<b>22,986</b>	<b>23,745</b>
2.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	2,440	2,465
	Lease liabilities	233	281
	Provisions	268	268
	Other non-current liabilities	5	6
	<b>Total non-current liabilities</b>	<b>2,946</b>	<b>3,020</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	785	964
	Lease liabilities	99	95
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	35	67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,318	1,417
	Other financial liabilities	256	273
	Other current liabilities	420	267
	Provisions	68	69
	Current tax liabilities (net)	2	2
	<b>Total current liabilities</b>	<b>2,983</b>	<b>3,154</b>
	<b>Total liabilities</b>	<b>5,929</b>	<b>6,174</b>
	<b>Total equity and liabilities</b>	<b>28,915</b>	<b>29,919</b>

**Jubilant Pharmova Limited**  
**Notes to the Standalone Unaudited Financial Results**

**Note 1: Statement of Standalone Unaudited Cash Flows for the Half Year ended 30 September 2024**

(₹ in million)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2024	2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	54	25
Adjustments:		
Depreciation and amortisation expense	264	233
Loss on disposal of property, plant and equipment (net)	1	-
Finance costs	154	135
Exceptional items	112	-
Share-based payment expense	11	7
Unrealised foreign exchange loss	2	20
Interest income	(9)	(3)
Dividend income	(189)	-
	<b>346</b>	<b>392</b>
<b>Operating cash flow before working capital changes</b>	<b>400</b>	<b>417</b>
Decrease/(increase) in trade receivables	744	(122)
Decrease/(increase) in loans, other financial assets and other assets	6	(88)
(Increase)/decrease in inventories	(97)	371
Decrease in trade payables	(133)	(8)
Increase in other financial liabilities, other liabilities and provisions	94	93
<b>Cash generated from operations</b>	<b>1,014</b>	<b>663</b>
Income tax paid (net of refund)	(57)	(65)
<b>Net cash generated from operating activities</b>	<b>957</b>	<b>598</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(153)	(401)
Proceeds from sale of property, plant and equipment	1	1
Investment in an associate	(13)	-
Interest received	8	2
Dividend received	189	-
<b>Net cash generated from/(used in) investing activities</b>	<b>32</b>	<b>(398)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	1,000
Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	-	(240)
Payments of lease liabilities	(50)	(45)
Repayments of short term borrowings (net)	(204)	(44)
Dividend paid	(794)	(796)
Finance costs paid	(99)	(72)
<b>Net cash used in financing activities</b>	<b>(1,147)</b>	<b>(197)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(158)</b>	<b>3</b>
Add: cash and cash equivalents at the beginning of the period	361	110
<b>Cash and cash equivalents at the end of the period</b>	<b>203</b>	<b>113</b>

# Jubilant Pharmova Limited

## Notes to the Standalone Unaudited Financial Results

2. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 exceptional items during the half year ended 30 September 2024 represent:
  - a) Provision for slow moving inventory aggregating to ₹ 57 million
  - b) Provision for certain other current assets aggregating to ₹ 55 million.
5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
6. The above standalone unaudited financial results were reviewed by the Audit Committee on 24 October 2024 and approved by the Board of Directors at its meeting held on 25 October 2024. These results have been subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited results, visit Investors section of our website at [www.jubilantpharmova.com](http://www.jubilantpharmova.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 25 October 2024

For Jubilant Pharmova Limited

**PRIYAVR** Digitally signed  
by PRIYAVRAT  
**AT** BHARTIA  
**BHARTIA** Date: 2024.10.25  
11:33:13 +05'30'  
Priyavrat Bhartia  
Managing Director