

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 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, 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.
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.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2023, included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 19 July 2023, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Walker Chandiook & 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)

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified conclusion vide their review report dated 21 October 2022 and unmodified opinion vide their audit report dated 29 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN: 23504662BGWGGGS3715



Place: Noida

Date: 27 October 2023

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 Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

(₹ 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)
		2023	2023	2022	2023	2022	2023
1	Revenue from operations						
	a) Sales/Income from operations	1,794	2,039	2,151	3,833	4,151	7,744
	b) Other operating income	69	135	78	204	124	357
	Total revenue from operations	1,863	2,174	2,229	4,037	4,275	8,101
2	Other income	184	159	1,062	343	1,164	1,379
3	Total income (1+2)	2,047	2,333	3,291	4,380	5,439	9,480
4	Expenses						
	a) Cost of materials consumed	949	719	1,010	1,668	1,893	3,963
	b) Purchases of stock-in-trade	15	26	65	41	74	148
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103)	312	87	209	327	35
	d) Employee benefits expense	461	475	437	936	843	1,673
	e) Finance costs	71	64	41	135	73	185
	f) Depreciation and amortization expense	119	114	111	233	203	432
	g) Other expenses	533	600	558	1,133	1,109	2,251
	Total expenses	2,045	2,310	2,309	4,355	4,522	8,687
5	Profit before tax (3-4)	2	23	982	25	917	793
6	Tax expense						
	- Current tax	-	4	144	4	144	138
	- Deferred tax charge/(credit)	6	-	(80)	6	(93)	156
	Total tax expense	6	4	64	10	51	294
7	Net (loss)/profit for the period (5-6)	(4)	19	918	15	866	499
8	Other comprehensive (loss)/income						
	i) a) Items that will not be reclassified to profit or loss	(3)	(3)	3	(6)	6	9
	b) Income tax relating to items that will not be reclassified to profit or loss	1	1	(1)	2	(2)	4
	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 (loss)/income for the period	(2)	(2)	2	(4)	4	13
9	Total comprehensive (loss)/income for the period (7+8)	(6)	17	920	11	870	512
10	Earnings per share of ₹ 1 each (not annualized for the quarters)						
	Basic (₹)	(0.03)	0.12	5.77	0.09	5.44	3.13
	Diluted (₹)	(0.03)	0.12	5.77	0.09	5.44	3.13
11	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159	159
12	Reserves excluding revaluation reserves (other equity)						23,986
	See accompanying notes to the Standalone Unaudited Financial Results						



Jubilant Pharmova Limited

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2023

(₹ in million)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2023	2023
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	4,930	4,915
	Capital work-in-progress	589	470
	Goodwill	1,371	1,371
	Other intangible assets	21	8
	Right-of-use assets	540	580
	Financial assets:		
	Investments	16,566	16,566
	Loans	3	3
	Other financial assets	110	96
	Deferred tax assets (net)	155	170
	Income tax assets (net)	169	95
	Other non-current assets	40	22
	Total non-current assets	24,494	24,296
2.	Current assets		
	Inventories	2,765	3,136
	Financial assets:		
	Trade receivables	2,041	1,885
	Cash and cash equivalents	113	110
	Loans	1	-
	Other financial assets	101	136
	Other current assets	629	521
	Total current assets	5,650	5,788
	Total assets	30,144	30,084
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	159	159
	Other equity	23,242	23,986
	Total equity	23,401	24,145
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	2,500	1,740
	Lease liabilities	316	353
	Provisions	237	228
	Other non-current liabilities	6	6
	Total non-current liabilities	3,059	2,327
	Current liabilities		
	Financial liabilities:		
	Borrowings	1,231	1,275
	Lease liabilities	95	88
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	89	101
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,567	1,542
	Other financial liabilities	287	293
	Other current liabilities	311	201
	Provisions	102	110
	Current tax liabilities (net)	2	2
	Total current liabilities	3,684	3,612
	Total liabilities	6,743	5,939
	Total equity and liabilities	30,144	30,084



Jubilant Pharmova Limited

Note 1: Statement of Standalone Unaudited Cash Flows for the Half Year ended 30 September 2023

(₹ in million)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2023	2022
A. Cash flow from operating activities		
Profit before tax	25	917
Adjustments:		
Depreciation and amortisation expense	233	203
Gain on disposal of property, plant and equipment (net)	-	(4)
Finance costs	135	73
Share-based payment expense	7	5
Unrealised foreign exchange loss	20	17
Interest income	(3)	(2)
Dividend income	-	(974)
	392	(682)
Operating cash flow before working capital changes	417	235
Increase in trade receivables	(122)	(663)
Increase in loans, other financial assets and other assets	(88)	(62)
Decrease in inventories	371	128
(Decrease)/increase in trade payables	(8)	662
Increase/(decrease) in other financial liabilities, other liabilities and provisions	93	(286)
Cash generated from operations	663	14
Income tax paid (net of refund)	(65)	(102)
Net cash generated from/(used in) operating activities	598	(88)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(401)	(347)
Proceeds from sale of property, plant and equipment	1	18
Investment in associate	-	(87)
Interest received	2	2
Dividend received	-	974
Net cash (used in)/generated from investing activities	(398)	560
C. Cash flow from financing activities		
Proceeds from long term borrowings	1,000	-
Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	(240)	-
Payments of lease liabilities	(45)	(37)
(Repayments of)/proceeds from short term borrowings (net)	(44)	589
Dividend paid	(796)	(97)
Finance costs paid	(72)	(45)
Net cash (used in)/generated from financing activities	(197)	410
Net increase in cash and cash equivalents (A+B+C)	3	882
Add: cash and cash equivalents at the beginning of period	110	225
Cash and cash equivalents at the end of the period	113	1,107



Jubilant Pharmova Limited

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 in terms 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. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
5. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2023. 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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

Place : Noida

Date : 27 October 2023



A handwritten signature in black ink, appearing to be "Priyavrat Bhartia".

Priyavrat Bhartia
Managing Director