

# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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## Independent Auditor's Report on Standalone Annual Financial 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

#### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jubilant Pharmova Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

## Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



# Walker ChandioK & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

## Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures 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.
12. The audit of standalone financial results for the year ended 31 March 2023 and corresponding quarter, being the balancing figures between the audited figures in respect of the full financial year included in the Statement was carried out and reported by BSR & Co. LLP who have expressed unmodified opinion vide their audit report dated 29 May 2023, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

## For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 061076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 24504662BKGEDO6085



**Place:** Noida

**Date:** 29 May 2024

# Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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## Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2024	2023	2023	2024	2023
1	<b>Revenue from operations</b>					
	a) Sales/Income from operations	2,017	1,702	1,894	7,552	7,744
	b) Other operating income	41	50	104	295	357
	<b>Total revenue from operations</b>	<b>2,058</b>	<b>1,752</b>	<b>1,998</b>	<b>7,847</b>	<b>8,101</b>
2	Other income	501	190	137	1,034	1,379
3	<b>Total income (1+2)</b>	<b>2,559</b>	<b>1,942</b>	<b>2,135</b>	<b>8,881</b>	<b>9,480</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	741	691	904	3,100	3,963
	b) Purchases of stock-in-trade	(15)	39	(23)	65	148
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	193	(12)	126	390	35
	d) Employee benefits expense	465	499	401	1,900	1,673
	e) Finance costs	81	83	57	299	185
	f) Depreciation and amortization expense	127	123	113	483	432
	g) Other expenses	552	542	569	2,227	2,251
	<b>Total expenses</b>	<b>2,144</b>	<b>1,965</b>	<b>2,147</b>	<b>8,464</b>	<b>8,687</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>415</b>	<b>(23)</b>	<b>(12)</b>	<b>417</b>	<b>793</b>
6	<b>Tax expense</b>					
	- Current tax	68	(4)	(6)	68	138
	- Deferred tax charge	22	5	302	33	156
	<b>Total tax expense</b>	<b>90</b>	<b>1</b>	<b>296</b>	<b>101</b>	<b>294</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>325</b>	<b>(24)</b>	<b>(308)</b>	<b>316</b>	<b>499</b>
8	<b>Other comprehensive income/(loss)</b>					
	i) a) Items that will not be reclassified to profit or loss	2	(3)	-	(7)	9
	b) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	7	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	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period</b>	<b>1</b>	<b>(2)</b>	<b>7</b>	<b>(5)</b>	<b>13</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>326</b>	<b>(26)</b>	<b>(301)</b>	<b>311</b>	<b>512</b>
10	<b>Earnings per share of ₹ 1 each (not annualized for the quarters)</b>					
	Basic (₹)	2.05	(0.15)	(1.94)	1.99	3.13
	Diluted (₹)	2.05	(0.15)	(1.94)	1.99	3.13
11	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159
12	Reserves excluding revaluation reserves (other equity)				23,586	23,986
	<b>See accompanying notes to the Standalone Audited Financial Results</b>					



# Jubilant Pharmova Limited

## Statement of Standalone Audited Assets and Liabilities as at 31 March 2024

(₹ in million)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2024	2023
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,226	4,915
	Capital work-in-progress	370	470
	Goodwill	1,371	1,371
	Other intangible assets	18	8
	Right-of-use assets	498	580
	<b>Financial assets:</b>		
	Investments	16,569	16,566
	Loans	2	3
	Other financial assets	113	96
	Deferred tax assets (net)	119	170
	Income tax assets (net)	149	95
	Other non-current assets	78	22
	<b>Total non-current assets</b>	<b>24,513</b>	<b>24,296</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	2,509	3,136
	<b>Financial assets:</b>		
	Trade receivables	1,942	1,885
	Cash and cash equivalents	361	110
	Loans	1	-
	Other financial assets	97	136
	Other current assets	496	521
	<b>Total current assets</b>	<b>5,406</b>	<b>5,788</b>
	<b>Total assets</b>	<b>29,919</b>	<b>30,084</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	159	159
	Other equity	23,586	23,986
	<b>Total equity</b>	<b>23,745</b>	<b>24,145</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	2,465	1,740
	Lease liabilities	281	353
	Provisions	268	228
	Other non-current liabilities	6	6
	<b>Total non-current liabilities</b>	<b>3,020</b>	<b>2,327</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	964	1,275
	Lease liabilities	95	88
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	67	101
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,417	1,542
	Other financial liabilities	273	293
	Other current liabilities	267	201
	Provisions	69	110
	Current tax liabilities (net)	2	2
	<b>Total current liabilities</b>	<b>3,154</b>	<b>3,612</b>
	<b>Total liabilities</b>	<b>6,174</b>	<b>5,939</b>
	<b>Total equity and liabilities</b>	<b>29,919</b>	<b>30,084</b>



# Jubilant Pharmova Limited

## Notes to the Standalone Audited Financial Results

### Note 1: Statement of Standalone Audited Cash Flows for the Year ended 31 March 2024

(₹ in million)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2024	2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	417	793
Adjustments:		
Depreciation and amortisation expense	483	432
Loss/(gain) on disposal of property, plant and equipment (net)	10	(4)
Finance costs	299	185
Share-based payment expense	17	10
Unrealised foreign exchange loss	12	4
Interest income	(5)	(5)
Dividend income	(334)	(974)
	<b>482</b>	<b>(352)</b>
<b>Operating cash flow before working capital changes</b>	<b>899</b>	<b>441</b>
Decrease/(increase) in trade receivables	39	(487)
Decrease/(increase) in loans, other financial assets and other assets	49	(168)
Decrease in inventories	627	96
(Decrease)/increase in trade payables	(178)	18
Increase/(decrease) in other financial liabilities, other liabilities and provisions	118	(377)
<b>Cash generated from operations</b>	<b>1,554</b>	<b>(477)</b>
Income tax paid (net of refund)	(122)	(174)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,432</b>	<b>(651)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress)	(676)	(596)
Proceeds from sale of property, plant and equipment	9	9
Investment in associate	(72)	(87)
Sale of investment in subsidiary	-	5
Loans repaid by subsidiary	-	1
Movement in other bank balances	(1)	(1)
Interest received	3	6
Dividend received	334	974
<b>Net cash (used in)/generated from investing activities</b>	<b>(403)</b>	<b>311</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	(250)	-
Payments of lease liabilities	(94)	(67)
(Repayments of)/proceeds from short term borrowings (net)	(336)	1,275
Dividend paid	(802)	(801)
Finance costs paid	(296)	(182)
<b>Net cash (used in)/generated from financing activities</b>	<b>(778)</b>	<b>225</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>251</b>	<b>(115)</b>
Add: cash and cash equivalents at the beginning of the year	110	225
<b>Cash and cash equivalents at the end of the year</b>	<b>361</b>	<b>110</b>



# Jubilant Pharmova Limited

## Notes to the Standalone Audited Financial Results

2. These standalone audited 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. Other income for the quarter and year ended 31 March 2024 and year ended 31 March 2023 includes ₹ 334 million and ₹ 974 million, respectively dividend received from Jubilant Pharma Limited, a wholly owned subsidiary of the Company.
5. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 796 million, subject to approval in the Annual General Meeting.
6. The figures for the quarter ended 31 March 2024 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.
7. The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2024. 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](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 : 29 May 2024

For Jubilant Pharmova Limited

A blue handwritten signature in cursive script, starting with a large loop and extending to the right.

Priyavrat Bhartia  
Managing Director