



October 25, 2024

BSE Limited,
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 530019

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051
Symbol: JUBLPHARMA

Sub.: Outcome of the Board Meeting held on October 25, 2024

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (as amended), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, October 25, 2024 at 10:30 am that concluded at 12:10 p.m., inter-alia approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024.

Pursuant to applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2024;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said period;

The above mentioned documents will be simultaneously posted on the Company's website at www.jubilantpharmova.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Jubilant Pharmova Limited

Naresh Kapoor
Company Secretary

Encl: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantpharmova.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India
T +91 11 4500 2219
F +91 11 4278 7071

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.



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

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 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
1	Revenue from operations						
	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
	Total revenue from operations	1,657	1,667	1,863	3,324	4,037	7,847
2	Other income	438	195	184	633	343	1,034
3	Total income (1+2)	2,095	1,862	2,047	3,957	4,380	8,881
4	Expenses						
	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
	Total expenses	1,929	1,862	2,045	3,791	4,355	8,464
	Profit before exceptional items and tax (3-4)	166	-	2	166	25	417
5	Exceptional items	-	112	-	112	-	-
6	Profit/(loss) before tax (4-5)	166	(112)	2	54	25	417
7	Tax expense						
	- Current tax	53	-	-	53	4	68
	- Deferred tax charge/(credit)	8	(10)	6	(2)	6	33
	Total tax expense/(benefit)	61	(10)	6	51	10	101
8	Net profit/(loss) for the period (6-7)	105	(102)	(4)	3	15	316
9	Other comprehensive (loss)/income						
	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	-	-	-	-	-	-
	Other comprehensive loss for the period	(2)	(2)	(2)	(4)	(4)	(5)
10	Total comprehensive income/(loss) for the period (8+9)	103	(104)	(6)	(1)	11	311
11	Earnings per share of ₹ 1 each (not annualized for the quarters)						
	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
12	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159	159
13	Reserves excluding revaluation reserves (other equity)						23,586
	See accompanying notes to the Standalone Unaudited Financial Results						

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
A	ASSETS		
1.	Non-current assets		
	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
	Financial assets:		
	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
	Total non-current assets	24,408	24,513
2.	Current assets		
	Inventories	2,549	2,509
	Financial assets:		
	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
	Total current assets	4,507	5,406
	Total assets	28,915	29,919
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	159	159
	Other equity	22,827	23,586
	Total equity	22,986	23,745
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	2,440	2,465
	Lease liabilities	233	281
	Provisions	268	268
	Other non-current liabilities	5	6
	Total non-current liabilities	2,946	3,020
	Current liabilities		
	Financial liabilities:		
	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
	Total current liabilities	2,983	3,154
	Total liabilities	5,929	6,174
	Total equity and liabilities	28,915	29,919

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
A. Cash flow from operating activities		
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)	-
	346	392
Operating cash flow before working capital changes	400	417
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
Cash generated from operations	1,014	663
Income tax paid (net of refund)	(57)	(65)
Net cash generated from operating activities	957	598
B. Cash flow from investing activities		
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	-
Net cash generated from/(used in) investing activities	32	(398)
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	(50)	(45)
Repayments of short term borrowings (net)	(204)	(44)
Dividend paid	(794)	(796)
Finance costs paid	(99)	(72)
Net cash used in financing activities	(1,147)	(197)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(158)	3
Add: cash and cash equivalents at the beginning of the period	361	110
Cash and cash equivalents at the end of the period	203	113

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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

Place : Noida
Date : 25 October 2024

For Jubilant Pharmova Limited

PRIYAVR
AT
BHARTIA
Priyavrat Bhartia
Managing Director

Digitally signed
by PRIYAVRAT
BHARTIA
Date: 2024.10.25
11:33:13 +05'30'

Independent Auditor's Review Report on Consolidated 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 unaudited consolidated financial results ('the Statement') of Jubilant Pharmova Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated 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)

5. The Statement includes the Group's share of net loss after tax and total comprehensive loss of ₹ 1 million for the quarter and six months period ended on 30 September 2024, respectively, in respect of an associate based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGE1147

Place: New Delhi

Date: 25 October 2024



Independent Auditor's Review Report on Consolidated 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)

Annexure 1

List of Subsidiaries and Associates included in the Statement

A) Name of Subsidiaries

1	Jubilant Pharma Limited
2	Jubilant Draximage (USA) Inc.
3	Jubilant Draximage Inc.
4	Draximage (UK) Limited
5	Jubilant Pharma Holdings Inc.
6	Jubilant Clinsys Inc.
7	Jubilant Cadista Pharmaceuticals Inc.
8	Jubilant HollisterStier LLC
9	Jubilant Pharma NV
10	Jubilant Pharmaceuticals NV
11	PSA Supply NV
12	Jubilant Biosys Limited
13	Jubilant Discovery Services LLC
14	Jubilant Clinsys Limited
15	Jubilant First Trust Healthcare Limited
16	Jubilant Draximage Limited
17	Jubilant Innovation (USA) Inc.
18	Jubilant HollisterStier Inc.
19	Draxis Pharma LLC
20	Drug Discovery and Development Solutions Limited
21	Trialstat Solutions Inc.
22	Jubilant HollisterStier General Partnership
23	Jubilant Generics Limited
24	Jubilant Pharma Australia Pty Limited
25	Jubilant Draximage Radiopharmacies Inc.
26	Jubilant Pharma SA Pty Limited
27	Jubilant Therapeutics India Limited
28	Jubilant Therapeutics Inc.
29	Jubilant Business Services Limited
30	Jubilant Episcribe LLC
31	Jubilant Prodel LLC
32	Jubilant Epipad LLC
33	Jubilant Epicore LLC
34	Jubilant Employee Welfare Trust
35	Jubilant Pharma UK Limited
36	Jubilant Biosys Innovative Research Services Pte. Limited
37	Jubilant Pharma ME FZ-LLC
38	1359773 B.C. Unlimited Liability Company



Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated 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)

B) Name of Associates

1. SPV Laboratories Private Limited
2. O2 Renewable Energy XVI Private Limited (w.e.f 02 January 2024) (share of profit/loss not required to considered).



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 Consolidated 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
1	Revenue from operations						
	a) Sales/Income from operations	17,422	17,204	16,667	34,626	32,332	66,448
	b) Other operating income	101	113	136	214	340	581
	Total revenue from operations	17,523	17,317	16,803	34,840	32,672	67,029
2	Other income	217	140	99	357	185	687
3	Total income (1+2)	17,740	17,457	16,902	35,197	32,857	67,716
4	Expenses						
	a) Cost of materials consumed	4,690	4,653	4,644	9,343	8,925	18,213
	b) Purchases of stock-in-trade	693	618	584	1,311	1,155	2,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	165	346	345	511	694	782
	d) Employee benefits expense	5,643	5,529	5,318	11,172	10,795	22,160
	e) Finance costs	610	710	661	1,320	1,280	2,723
	f) Depreciation, amortization and impairment expense	914	907	966	1,821	1,863	3,819
	g) Other expenses	3,438	3,656	3,494	7,094	6,989	14,454
	Total expenses	16,153	16,419	16,012	32,572	31,701	64,563
5	Profit before share of (loss)/profit of associates and exceptional items (3-4)	1,587	1,038	890	2,625	1,156	3,153
6	Share of (loss)/profit of associates	(1)	-	90	(1)	76	241
7	Profit before exceptional items and tax (5+6)	1,586	1,038	980	2,624	1,232	3,394
8	Exceptional items	142	(3,959)	-	(3,817)	-	1,689
9	Profit before tax (7-8)	1,444	4,997	980	6,441	1,232	1,705
10	Tax expense						
	- Current tax	400	261	351	661	494	2,026
	- Deferred tax charge/(credit)	19	(82)	8	(63)	57	(1,048)
	Total tax expense	419	179	359	598	551	978
11	Net profit for the period (9-10)	1,025	4,818	621	5,843	681	727
12	Other comprehensive income/(loss)						
	i) a) Items that will not be reclassified to profit or loss	(4)	(4)	(7)	(8)	43	58
	b) Income tax relating to items that will not be reclassified to profit or loss	2	1	2	3	4	(11)
	ii) a) Items that will be reclassified to profit or loss	302	(36)	347	266	393	497
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period	300	(39)	342	261	440	544
13	Total comprehensive income for the period (11+12)	1,325	4,779	963	6,104	1,121	1,271
	Net profit/(loss) attributable to:						
	Owners of the Company	1,028	4,821	625	5,849	689	771
	Non-controlling interest	(3)	(3)	(4)	(6)	(8)	(44)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	300	(39)	343	261	441	546
	Non-controlling interest	-	-	(1)	-	(1)	(2)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	1,328	4,782	968	6,110	1,130	1,317
	Non-controlling interest	(3)	(3)	(5)	(6)	(9)	(46)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)						
	Basic (₹)	6.47	30.44	3.94	36.91	4.34	4.87
	Diluted (₹)	6.46	30.35	3.94	36.81	4.34	4.86
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	158	158	158	158
16	Reserves excluding revaluation reserves (other equity)						54,181
	See accompanying notes to the Consolidated Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2024

(₹ in million)

Sr. No.	Particulars	As at	
		30 September	31 March
		(Unaudited)	(Audited)
		2024	2024
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	21,275	21,578
	Capital work-in-progress	18,574	12,523
	Goodwill	24,800	24,639
	Other intangible assets	1,803	1,925
	Intangible assets under development	8,930	8,508
	Right-of-use assets	2,810	2,770
	Investment in associates	79	78
	Financial assets:		
	Investments	342	344
	Loans	3	3
	Other financial assets	210	198
	Deferred tax assets (net)	2,461	2,327
	Income tax assets (net)	311	211
	Other non-current assets	2,628	1,620
	Total non-current assets	84,226	76,724
2.	Current assets		
	Inventories	11,615	12,896
	Financial assets:		
	Trade receivables	7,950	9,159
	Cash and cash equivalents	10,769	9,564
	Other bank balances	5	4
	Loans	12	8
	Other financial assets	2,111	2,474
	Income tax assets (net)	366	167
	Other current assets	2,190	2,050
		35,018	36,322
	Asset classified as held for sale	-	2,439
	Total current assets	35,018	38,761
	Total assets	119,244	115,485
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	158	158
	Other equity	59,247	54,181
	Total equity attributable to owners of the Company	59,405	54,339
2.	Non-controlling interest	(135)	(128)
	Total equity	59,270	54,211
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	25,419	31,671
	Lease liabilities	2,031	1,978
	Other financial liabilities	1,327	188
	Provisions	1,022	1,001
	Deferred tax liabilities (net)	2,187	2,108
	Other non-current liabilities	8,520	5,438
	Total non-current liabilities	40,506	42,384
	Current liabilities		
	Financial liabilities:		
	Borrowings	2,831	2,470
	Lease liabilities	523	521
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	100	138
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,158	8,425
	Other financial liabilities	5,433	4,670
	Other current liabilities	1,692	1,632
	Provisions	654	664
	Current tax liabilities (net)	77	370
	Total current liabilities	19,468	18,890
	Total liabilities	59,974	61,274
	Total equity and liabilities	119,244	115,485

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

Note 1: Statement of Consolidated 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
A. Cash flow from operating activities		
Profit before tax	6,441	1,232
Adjustments:		
Depreciation, amortisation and impairment expense	1,821	1,863
Gain on disposal of property, plant and equipment (net)	(13)	(1)
Finance costs	1,320	1,280
Exceptional items	(3,817)	-
Share-based payment expense	39	8
Unrealised foreign exchange (gain)/loss	(45)	47
Interest income	(205)	(118)
Loss on investments at fair value through profit or loss	2	1
Share of loss/(profit) of associates	1	(76)
	(897)	3,004
Operating cash flow before working capital changes	5,544	4,236
Decrease in trade receivables	1,135	603
(Increase)/decrease in loans, other financial assets and other assets	(508)	802
Decrease in inventories	357	622
(Decrease)/increase in trade payables	(1,030)	1,030
Decrease in other financial liabilities, other liabilities and provisions	(972)	(1,038)
Cash generated from operations	4,526	6,255
Income tax paid (net of refund)	(1,251)	(943)
Net cash generated from operating activities	3,275	5,312
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(6,422)	(4,979)
Proceeds from sale of property, plant and equipment	21	51
Receipt of asset-related government grant	3,053	1,397
Investment in an associate	(14)	-
Receipt on disposal of investment in an associate	9,521	-
Movement in other bank balances	(1)	1
Interest received	200	117
Net cash generated from/(used in) investing activities	6,358	(3,413)
C. Cash flow from financing activities		
Acquisition of shares by Jubilant Employees Welfare Trust	(56)	(274)
Proceeds from sale of shares by ESOP Trust on exercise of stock options	9	-
Proceeds from long term borrowings	5	1,137
Repayments of long term borrowings	(6,464)	(643)
Payment of lease liabilities	(286)	(327)
Proceeds from/(repayments of) short term borrowings (net)	237	(406)
Dividend paid	(789)	(791)
Finance costs paid	(1,141)	(1,090)
Net cash used in financing activities	(8,485)	(2,394)
D. Effect of exchange rate changes	57	93
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,205	(402)
Add: cash and cash equivalents at the beginning of the period	9,564	10,139
Cash and cash equivalents at the end of the period	10,769	9,737

Jubilant Pharmova Limited
Notes to the Consolidated Unaudited Financial Results

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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
1	Segment revenue						
	a. Radiopharma	8,196	8,321	7,408	16,517	14,315	30,013
	b. Allergy Immunotherapy	1,701	1,782	1,803	3,483	3,317	6,977
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3,302	3,341	3,150	6,643	6,105	12,044
	d. Contract Research, Development and Manufacturing Organisation	2,812	2,493	2,894	5,305	5,858	11,400
	e. Generics	1,728	1,556	1,723	3,284	3,746	7,746
	f. Proprietary Novel Drugs	-	-	-	-	-	-
	Total	17,739	17,493	16,978	35,232	33,341	68,180
	Less : Inter segment revenue	315	271	254	586	834	1,534
	Total segment revenue	17,424	17,222	16,724	34,646	32,507	66,646
	Add: Unallocable corporate	99	95	79	194	165	383
	Total revenue from operations	17,523	17,317	16,803	34,840	32,672	67,029
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Radiopharma	920	1,047	1,170	1,967	1,814	4,594
	b. Allergy Immunotherapy	451	620	836	1,071	1,324	2,663
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	700	386	358	1,086	561	1,137
	d. Contract Research, Development and Manufacturing Organisation	241	135	213	376	382	887
	e. Generics	89	(215)	(725)	(126)	(1,123)	(2,244)
	f. Proprietary Novel Drugs	(32)	(61)	(84)	(93)	(184)	(304)
	Total segment results	2,369	1,912	1,768	4,281	2,774	6,733
	Less : i. Interest (Finance costs)	610	710	661	1,320	1,280	2,723
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	315	(3,795)	127	(3,480)	262	2,305
	Profit before tax	1,444	4,997	980	6,441	1,232	1,705
3	Segment assets						
	a. Radiopharma	28,885	28,948	28,225	28,885	28,225	29,675
	b. Allergy Immunotherapy	6,045	5,652	5,176	6,045	5,176	5,663
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	38,300	34,731	30,757	38,300	30,757	33,501
	d. Contract Research, Development and Manufacturing Organisation	15,688	15,705	16,492	15,688	16,492	15,968
	e. Generics	12,335	12,330	16,917	12,335	16,917	14,383
	f. Proprietary Novel Drugs	2,499	2,441	2,183	2,499	2,183	2,357
	g. Unallocable corporate assets	15,492	14,323	14,246	15,492	14,246	13,938
	Total segment assets	119,244	114,130	113,996	119,244	113,996	115,485
4	Segment liabilities						
	a. Radiopharma	6,980	6,987	7,537	6,980	7,537	7,943
	b. Allergy Immunotherapy	758	682	724	758	724	626
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	15,653	11,855	8,187	15,653	8,187	10,276
	d. Contract Research, Development and Manufacturing Organisation	2,513	2,053	2,618	2,513	2,618	2,482
	e. Generics	2,698	2,830	2,470	2,698	2,470	2,427
	f. Proprietary Novel Drugs	87	125	133	87	133	113
	g. Unallocable corporate liabilities	31,285	30,833	38,313	31,285	38,313	37,407
	Total segment liabilities	59,974	55,365	59,982	59,974	59,982	61,274

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

3. These consolidated 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.
4. In July 2021, the U.S. Food and Drug Administration ("USFDA") placed the Roorkee facility under import alert, which restricted supplies to the USA from the Roorkee facility. However, subsequent to the USFDA inspection in the previous year (completed on 2 February 2024), the inspection classification has been concluded as "VAI" (Voluntary Action Indicated) in April 2024. Based on this inspection and the USFDA VAI classification, the facility is considered to be in acceptable state of compliance with regard to current good manufacturing practices (cGMP). With this, the USFDA has concluded that this inspection is "closed". The Group will continue to take all necessary steps, to ensure continuous quality improvements and ensure cGMP compliance at the Roorkee site.
5. On 27 January 2024, SOFIE Biosciences, Inc ('SOFIE') USA, an Associate of the Group, entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners North America, a US private equity firm. The merger transaction closed on 31 May 2024. Consequently, the Group sold its entire stake in SOFIE for aggregate proceeds of about USD 143.20 million (including "Right of First Refusal" waiver fee of USD 15.04 million and "Accelerated EBITDA share payment" of USD 23.93 million). Of this, the Group received EBITDA share from SOFIE amounting to USD 3.24 million (₹ 270 million) during the previous year and USD 114.15 million (₹ 9,521 million) was received during the current period, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The Group used these proceeds to reduce leverage and balance for capex and other corporate purposes.
6. On 17 April 2024, Jubilant Cadista Pharmaceuticals Inc., USA, a wholly owned subsidiary of the Group, decided to close the manufacturing operations of its solid dosage formulation facility at Salisbury, Maryland, USA. The Group plans to outsource manufacturing to select USFDA approved CMOs and continue the sales and marketing operations for US market.
7. The exceptional items during the half year ended 30 September 2024 represent:
 - a) Net income pursuant to sale of investment in SOFIE (including "Right of First Refusal" waiver fee and "Accelerated EBITDA share payment") aggregating to ₹ 6,715 million.
 - b) Expenses accrued pursuant to closure of manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA aggregating to ₹ 916 million.
 - c) Provision for slow moving inventory aggregating to ₹ 953 million in respect of solid dosage formulation business.
 - d) Expenses pursuant to temporary suspension of manufacturing operations for remediation of "OAI" (Official Action Indicated) observations at contract manufacturing facility located at Montreal, Canada aggregating to ₹ 382 million.
 - e) Provision for litigation settlement costs amounting to ₹ 283 million.
 - f) Provision for / write-off of certain other current assets aggregating to ₹ 241 million.
 - g) Amortisation of debt initiation costs of ₹ 123 million on prepayment of term loan.
8. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
9. The above consolidated 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 consolidated 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.

Place : Noida
Date : 25 October 2024

For Jubilant Pharmova Limited

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PRIYAVRAT
BHARTIA
Date: 2024.10.25
11:32:32 +05'30'
Priyavrat Bhartia
Managing Director