

October 27, 2023

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

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

Scrip Code: 530019

Symbol: JUBLPHARMA

Dear Sirs,

Sub.: Outcome of the Board Meeting held on October 27, 2023

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

Pursuant to Provisions of Regulation 33 read with Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, October 27, 2023 at 11: 45 A.M. and concluded at 02:15 P.M., *inter alia*, approved the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.
- Limited Review Report issued by the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the aforesaid period.
- Resignation of Mr. Kumar Ramamurthi (DIN: 09139426), as Director and Whole-Time Director of the Company, with effect from close of business hours on October 31, 2023, citing personal reasons. The letter of resignation received from Mr. Kumar Ramamurthi is enclosed herewith.
- Appointment of Mr. Jinang Pratap Parekh (DIN: 10366075) as an Additional Director and Whole-Time Director of the Company for a period of three (3) years effective from November 1, 2023, subject to approval of the shareholders of the Company.

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

- Copy of Unaudited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.
- Limited Review Report issued by the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the said period.

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



- c) The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-I and II**.

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

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Annexure-III

Disclosure pursuant to Regulation 30 read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Name of Director	Mr. Kumar Ramamurthi (DIN: 09139426)
2	Reason for change (Resignation)	Mr. Kumar Ramamurthi has resigned as Director and Whole-Time Director of the Company
3	Date of cessation	Closing Business Hours of October 31, 2023
4	Brief profile	Not Applicable
5	Disclosure of relationship between Directors inter-se	Not Applicable

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Annexure-IV

Disclosure pursuant to Regulation 30 read with SEBI Circular bearing Ref. No.
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Name of Director	Mr. Jinang Pratap Parekh (DIN: 10366075)
2	Reason for change (Appointment)	Mr. Jinang Pratap Parekh has been appointed as Additional Director and Whole-time Director
3	Date of appointment and Terms of appointment	November 1, 2023 a) Appointed for a period of 3 years b) Liable to retire by rotation
4	Brief profile	Brief profile Attached
5	Disclosure of relationship between Directors inter-se	Mr. Jinang Pratap Parekh is not related to any Director of the Company
6	Declaration	In terms of SEBI Letter dated June 14, 2018 read with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, we wish to confirm that Mr. Jinang Pratap Parekh is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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Brief Profile of Mr. Jinang Pratap Parekh

Mr. Jinang Pratap Parekh, 42 years, is MBA from Narmada College of Management, South Gujarat University, Graduate in Science with specialization in Industrial Chemistry. He speaks Japanese and can understand Chinese.

Mr. Parekh has over 18 years of rich experience in sales and business development, holding global leadership position with companies like Ningbo Menovo, Mcleods and Claris. Mr. Parekh has extensive network and diverse working experience with partners in more than 35 countries vis. US, India, China, Western Europe, CEE, Turkey, MENA, Iran and Japan.

Mr. Parekh has been associated with Jubilant for last three years and heading the Sales & Business Development, API business. Mr. Parekh is responsible for global sales of APIs and plays a critical role in the new APIs Portfolio selections, pricing strategy, demand & production plan, and debtors' management. Recently has also enlarged his area of responsibility to support the CDMO BD.

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October 27, 2023

To,
The Board of Directors
Jubilant Pharmova Limited
Bhartiagram, Gajraula,
Jyotiba Phoolay Nagar, U.P. 244223

Sub.: Resignation as a Director and Whole-Time Director of the Company

Dear Ma'am/Sirs,

I, Kumar Ramamurthi, hereby tender my resignation from the post of Director and Whole-Time Director of the Company with effect from close of business hours on October 31, 2023, due to personal reasons.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I am thankful to all the Directors, Senior Management and other staff of the Company for their extended support to me during my tenure as Whole-time Director of the company.

Thanking You,

Yours faithfully,



Kumar Ramamurthi

DIN : 09139426

Address : The Sajan Sukriti Old No. 77,
New No. 3, 5th Street, AI Block,
Anna Nagar, Chennai- 600040,
Tamilnadu

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	
		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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Sector - 16A,
Noida - 201 301
Uttar Pradesh, India
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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 2023 and the unaudited consolidated year to date financial results for the period 01 April 2023 to 30 September 2023, 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.



Chartered Accountants

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

Walker Chandiook & 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

Walker Chandiook & 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 profit after tax of ₹ 90 million and ₹ 76 million, and total comprehensive income of ₹ 90 million and ₹ 76 million for the quarter and six months period ended on 30 September 2023 respectively in respect of two associates based on their interim financial information, which have not been reviewed by their auditors, 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 these associates, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

6. The review of unaudited consolidated 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 by the management 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.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated 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: 23504662BGWGGT8117



Place: Noida

Date: 27 October 2023

Walker Chandiook & 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)

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 SOFIE Bioscience Inc. (including its following subsidiaries)

- a) GRD US PET Operations Inc.
- b) iTheranostics Inc.
- c) N-Molecular, Inc.
- d) Sofie Network, Inc.
- e) SOFIE Co.

2 SPV Laboratories Private Limited



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 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	16,667	15,665	15,847	32,332	30,252	62,193
	b) Other operating income	136	204	148	340	260	624
	Total revenue from operations	16,803	15,869	15,995	32,672	30,512	62,817
2	Other income	99	86	131	185	244	383
3	Total Income (1+2)	16,902	15,955	16,126	32,857	30,756	63,200
4	Expenses						
	a) Cost of materials consumed	4,644	4,281	4,396	8,925	8,137	16,664
	b) Purchases of stock-in-trade	584	571	625	1,155	1,209	2,522
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	345	349	(190)	694	(645)	(407)
	d) Employee benefits expense	5,318	5,477	5,346	10,795	10,638	21,660
	e) Finance costs	661	619	420	1,280	819	1,882
	f) Depreciation, amortization and impairment expense	966	897	939	1,863	1,885	5,540
	g) Other expenses	3,494	3,495	3,631	6,989	7,062	14,616
	Total expenses	16,012	15,689	15,167	31,701	29,105	62,477
5	Profit before share of profit/(loss) of associates and exceptional Items (3-4)	890	266	959	1,156	1,651	723
6	Share of profit/(loss) of associates	90	(14)	(27)	76	(28)	123
7	Profit before exceptional Items and tax (5+6)	980	252	932	1,232	1,623	846
8	Exceptional items	-	-	568	-	568	568
9	Profit before tax (7-8)	980	252	364	1,232	1,055	278
10	Tax expense						
	- Current tax	351	143	926	494	1,315	1,811
	- Deferred tax charge/(credit)	8	49	(611)	57	(777)	(884)
	Total tax expense	359	192	315	551	538	927
11	Net profit/(loss) for the period (9-10)	621	60	49	681	517	(649)
12	Other comprehensive income						
	i) a) Items that will not be reclassified to profit or loss	(7)	50	1	43	3	(145)
	b) Income tax relating to items that will not be reclassified to profit or loss	2	2	(2)	4	(3)	9
	ii) a) Items that will be reclassified to profit or loss	347	46	667	393	1,824	2,341
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period	342	98	666	440	1,824	2,205
13	Total comprehensive income for the period (11+12)	963	158	715	1,121	2,341	1,556
	Net profit/(loss) attributable to:						
	Owners of the Company	625	64	54	689	525	(610)
	Non-controlling interest	(4)	(4)	(5)	(8)	(8)	(39)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	343	98	668	441	1,827	2,208
	Non-controlling interest	(1)	-	(2)	(1)	(3)	(3)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	968	162	722	1,130	2,352	1,598
	Non-controlling interest	(5)	(4)	(7)	(9)	(11)	(42)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)						
	Basic (₹)	3.94	0.40	0.34	4.34	3.30	(3.83)
	Diluted (₹)	3.94	0.40	0.34	4.34	3.30	(3.83)
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	159	158	159	159
16	Reserves excluding revaluation reserves (other equity)						53,834
	See accompanying notes to the Consolidated Unaudited Financial Results						



Jubilant Pharmova Limited

Statement of Consolidated 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	22,500	22,975
	Capital work-in-progress	10,946	7,733
	Goodwill	24,515	24,286
	Other intangible assets	1,496	1,628
	Intangible assets under development	8,641	7,882
	Right-of-use assets	2,737	2,944
	Investment in associates	2,335	2,236
	Financial assets:		
	Investments	330	328
	Loans	4	4
	Other financial assets	204	184
	Deferred tax assets (net)	2,339	2,275
	Income tax assets (net)	302	478
	Other non-current assets	1,583	990
	Total non-current assets	77,932	73,943
2.	Current assets		
	Inventories	13,280	13,805
	Financial assets:		
	Trade receivables	9,036	9,612
	Cash and cash equivalents	9,737	10,139
	Other bank balances	4	4
	Loans	10	11
	Other financial assets	1,231	1,291
	Income tax assets (net)	235	116
	Other current assets	2,531	2,646
	Total current assets	36,064	37,624
	Total assets	113,996	111,567
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	158	159
	Other equity	53,943	53,834
	Total equity attributable to owners of the Company	54,101	53,993
2.	Non-controlling interest	(87)	(75)
	Total equity	54,014	53,918
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	31,696	31,104
	Lease liabilities	1,973	2,133
	Other financial liabilities	246	19
	Provisions	933	922
	Deferred tax liabilities (net)	3,214	3,062
	Other non-current liabilities	4,018	2,685
	Total non-current liabilities	42,080	39,925
	Current liabilities		
	Financial liabilities:		
	Borrowings	2,502	2,997
	Lease liabilities	508	534
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	131	176
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,107	8,037
	Other financial liabilities	3,642	3,355
	Other current liabilities	1,167	1,218
	Provisions	734	783
	Current tax liabilities (net)	111	624
	Total current liabilities	17,902	17,724
	Total liabilities	59,982	57,649
	Total equity and liabilities	113,996	111,567



Jubilant Pharmova Limited

Note 1: Statement of Consolidated 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	1,232	1,055
Adjustments:		
Depreciation, amortisation and impairment expense	1,863	1,885
Gain on disposal of property, plant and equipment (net)	(1)	(7)
Finance costs	1,280	819
Exceptional items	-	568
Share-based payment expense	8	5
Unrealised foreign exchange loss/(gain)	47	(31)
Interest income	(118)	(17)
Loss on investments at fair value through profit or loss	1	23
Share of (gain)/loss of associates	(76)	28
	3,004	3,273
Operating cash flow before working capital changes	4,236	4,328
Decrease in trade receivables	603	246
Decrease in loans, other financial assets and other assets	802	429
Decrease/(increase) in inventories	622	(1,026)
Increase in trade payables	1,030	464
Decrease in other financial liabilities, other liabilities and provisions	(1,038)	(1,063)
Cash generated from operations	6,255	3,378
Income tax paid (net of refund)	(943)	(1,295)
Net cash generated from operating activities	5,312	2,083
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)	(4,979)	(3,421)
Proceeds from sale of property, plant and equipment	51	70
Receipt of asset-related government grant	1,397	641
Purchase of investments	-	(126)
Proceeds from sale of investments	-	9
Movement in other bank balances	1	-
Interest received	117	10
Net cash used in investing activities	(3,413)	(2,817)
C. Cash flow from financing activities		
Acquisition of shares by Jubilant Employees Welfare Trust	(274)	-
Proceeds from long term borrowings	1,137	27,108
Repayments of long term borrowings	(643)	(27,571)
Payment of lease liabilities	(327)	(362)
(Repayments of)/proceeds from short term borrowings (net)	(406)	1,221
Dividend paid	(791)	(97)
Finance costs paid	(1,090)	(1,342)
Net cash used in financing activities	(2,394)	(1,043)
D. Effect of exchange rate changes	93	395
Net decrease in cash and cash equivalents (A+B+C+D)	(402)	(1,382)
Add: cash and cash equivalents at the beginning of the period	10,139	9,838
Cash and cash equivalents at the end of the period	9,737	8,456



Jubilant Pharmova Limited

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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	Segment revenue						
	a. Radiopharma	7,408	6,907	6,583	14,315	12,498	25,524
	b. Allergy Immunotherapy	1,803	1,514	1,557	3,317	2,857	6,027
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3,150	2,955	3,171	6,105	6,290	12,710
	d. Generics	1,723	2,023	1,626	3,746	3,413	7,652
	e. Contract Research, Development and Manufacturing Organisation	2,894	2,964	3,531	5,858	6,746	12,928
	f. Proprietary Novel Drugs	-	-	-	-	38	38
	Total	16,978	16,363	16,468	33,341	31,842	64,879
	Less: Inter segment revenue	254	580	530	834	1,434	2,280
	Total segment revenue	16,724	15,783	15,938	32,507	30,408	62,599
	Add: Unallocable corporate	79	86	57	165	104	218
	Total revenue from operations	16,803	15,869	15,995	32,672	30,512	62,817
2	Segment results (profit+/-/loss-) before tax, exceptional items and interest from each segment)						
	a. Radiopharma	1,170	644	1,110	1,814	1,517	2,428
	b. Allergy Immunotherapy	836	488	496	1,324	913	1,951
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	358	203	523	561	1,653	2,673
	d. Generics	(725)	(398)	(1,038)	(1,123)	(2,012)	(4,757)
	e. Contract Research, Development and Manufacturing Organisation	213	169	521	382	823	1,336
	f. Proprietary Novel Drugs	(84)	(100)	(102)	(184)	(169)	(354)
	Total segment results	1,768	1,006	1,510	2,774	2,725	3,277
	Less: i. Interest (Finance costs)	661	619	420	1,280	819	1,882
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	127	135	726	262	851	1,117
	Profit before tax	980	252	364	1,232	1,055	278
3	Segment assets						
	a. Radiopharma	28,225	27,411	26,344	28,225	26,344	27,182
	b. Allergy Immunotherapy	5,176	4,755	4,088	5,176	4,088	5,069
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	30,757	31,000	26,292	30,757	26,292	28,444
	d. Generics	16,917	17,719	21,130	16,917	21,130	19,049
	e. Contract Research, Development and Manufacturing Organisation	16,492	16,572	15,057	16,492	15,057	15,252
	f. Proprietary Novel Drugs	2,183	2,077	1,733	2,183	1,733	1,985
	g. Unallocable corporate assets	14,246	9,930	12,405	14,246	12,405	14,586
	Total segment assets	113,996	109,464	107,049	113,996	107,049	111,567
4	Segment liabilities						
	a. Radiopharma	7,537	5,761	5,360	7,537	5,360	6,861
	b. Allergy Immunotherapy	724	565	595	724	595	615
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	8,187	6,453	3,630	8,187	3,630	6,277
	d. Generics	2,470	2,460	2,783	2,470	2,783	2,815
	e. Contract Research, Development and Manufacturing Organisation	2,618	2,537	2,924	2,618	2,924	2,678
	f. Proprietary Novel Drugs	133	164	78	133	78	91
	g. Unallocable corporate liabilities	38,313	37,702	36,965	38,313	36,965	38,312
	Total segment liabilities	59,982	55,642	52,335	59,982	52,335	57,649



Jubilant Pharmova Limited

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 in terms 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 restricts supplies to the USA from the Roorkee facility. The USFDA earlier exempted certain products from the import alert subject to certain conditions. During the quarter ended 30 September 2022, the USFDA limited the exemption to one product subject to certain conditions. Also, subsequent to the USFDA inspection in July 2022, the inspection classification has been concluded as "OAI" (Official Action Indicated) in October 2022. The Group continues to engage with the USFDA and take all necessary steps, including comprehensive assessment and engaging independent consultants, to ensure continuous quality improvements to resolve the import alert at the earliest. Manufacturing and supply of pharmaceutical products continues from Roorkee facility to all other markets including an exempted product to the USA.
5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.
6. The above consolidated 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 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 : 27 October 2023



For Jubilant Pharmova Limited

A handwritten signature in black ink, consisting of a long, sweeping line that curves upwards and then downwards, ending in a small loop.

Priyavrat Bhartia
Managing Director