



July 19, 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

Dear Sirs,

Sub.: Outcome of the Board Meeting held on July 19, 2024

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

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, July 19, 2024 at 12:15 pm that concluded at 02:00 p.m., inter-alia approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.
2. Grant of 45,448 Stock Options to the eligible employees under the Jubilant Pharmova Employees Stock Option Plan 2018.

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

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter;
3. The details pursuant to SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Circular dated July 13, 2023 w.r.t. Stock Options granted to the eligible employees is annexed as Annexure – 1.

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



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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S. No.	Particulars	Details
1	Brief details of Stock options granted	Grant of 45,448 Stock Options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee and Board of Directors
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2021	Yes
3	Total number of shares covered by these stock options	45,448 Equity Shares of face value Re.1 each
4	Pricing Formula (Exercise Price)	For 33,473 Stock Options, the Exercise Price is Re. 1 each i.e. face value per equity share of the Company. For 11,975 Stock Options, the Exercise Price is Rs. 727 each.
5	Options Vested (Vesting Schedule)	Subject to fulfilment of pre-vesting conditions, Stock Options will vest as under: Vesting Criteria of 11,975 Stock Units of Rs. 727: At the end of : 1 st Year: 20% 2 nd Year : 30% 3 rd Year : 50% Vesting Criteria of 27,242 Stock Units: At the end of 3 rd Year Vesting Criteria of 6,231 Stock Units: At the end of 1 st Year
6	Time within which option may be exercised (Exercise Period)	33,473 Stock Options shall be exercisable within a maximum period of 1 (one) year from the date of vesting of Options subject to the terms of Jubilant Pharmova Employees Stock Option Plan 2018. 11,975 Stock Options shall be exercisable within a maximum period of 8 (eight) years from the date of

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		grant of Options subject to the terms of Jubilant Pharmova Employees Stock Option Plan 2018
7	Brief details of significant terms	Vesting of Options is subject to a minimum vesting period of 1 (one) year and maximum vesting period of 5 (five) years from the date of grant as per Jubilant Pharmova Employees Stock Option Plan 2018

Note: The requirements prescribed under sub-clauses (g) to (k), (m) & (n) of Clause 10 of Para B of Annexure I of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are not applicable.

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Independent Auditor’s Review Report on Standalone Unaudited Quarterly 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

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 June 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.
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.



Walker ChandioK & Co LLP

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

5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2023 included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated 19 July 2023, whose 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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GUPTA Date: 2024.07.19
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Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGEEH5236

Place: Noida

Date: 19 July 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 ended 30 June 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	Revenue from operations				
	a) Sales/Income from operations	1,627	2,017	2,039	7,552
	b) Other operating income	40	41	135	295
	Total revenue from operations	1,667	2,058	2,174	7,847
2	Other income	195	501	159	1,034
3	Total income (1+2)	1,862	2,559	2,333	8,881
4	Expenses				
	a) Cost of materials consumed	655	741	719	3,100
	b) Purchases of stock-in-trade	-	(15)	26	65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50)	193	312	390
	d) Employee benefits expense	487	465	475	1,900
	e) Finance costs	76	81	64	299
	f) Depreciation and amortization expense	131	127	114	483
	g) Other expenses	563	552	600	2,227
	Total expenses	1,862	2,144	2,310	8,464
	(Loss)/profit before exceptional items and tax (3-4)	-	415	23	417
5	Exceptional items	112	-	-	-
6	(Loss)/profit before tax (4-5)	(112)	415	23	417
7	Tax expense				
	- Current tax	-	68	4	68
	- Deferred tax (credit)/charge	(10)	22	-	33
	Total tax (benefit)/expense	(10)	90	4	101
8	Net (loss)/profit for the period (6-7)	(102)	325	19	316
9	Other comprehensive (loss)/income				
	i) a) Items that will not be reclassified to profit or loss	(3)	2	(3)	(7)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	1	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)/income for the period	(2)	1	(2)	(5)
10	Total comprehensive (loss)/income for the period (8+9)	(104)	326	17	311
11	Earnings per share of ₹ 1 each (not annualized for the quarters)				
	Basic (₹)	(0.64)	2.05	0.12	1.99
	Diluted (₹)	(0.64)	2.05	0.12	1.99
12	Paid-up equity share capital (face value per share ₹ 1)	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

Notes to the Standalone Unaudited Financial Results

1. 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.
2. 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.
3. The exceptional items during the quarter ended 30 June 2024 represent:
 - a) Provision for slow moving inventory aggregating to ₹ 57 million
 - b) Provision for certain other current assets aggregating to ₹ 55 million.
4. The figures for the preceding quarter ended 31 March 2024, 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 that 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.
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 19 July 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.

For Jubilant Pharmova Limited

PRIYAVRA
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BHARTIA

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Priyavrat Bhartia
Managing Director

Place : Noida

Date : 19 July 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 June 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 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 of and total comprehensive loss of ₹ 0 million (rounded off to zero) for the quarter ended on 30 June 2024 in respect of an associate 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 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.

6. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2023 included in the Statement was carried out and reported by B S R & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated 19 July 2023, whose reports 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**ASHISH
GUPTA**

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ASHISH GUPTA
Date: 2024.07.19
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Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGEEG3302

Place: Noida

Date: 19 July 2024

Annexure 1

Walker ChandioK & Co LLP

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

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

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 ended 30 June 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2024	2024	2023	2024
1	Revenue from operations				
	a) Sales/Income from operations	17,204	17,464	15,665	66,448
	b) Other operating income	113	122	204	581
	Total revenue from operations	17,317	17,586	15,869	67,029
2	Other income	140	144	86	687
3	Total income (1+2)	17,457	17,730	15,955	67,716
4	Expenses				
	a) Cost of materials consumed	4,653	4,973	4,281	18,213
	b) Purchases of stock-in-trade	618	539	571	2,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	346	(238)	349	782
	d) Employee benefits expense	5,529	5,550	5,477	22,160
	e) Finance costs	710	730	619	2,723
	f) Depreciation, amortization and impairment expense	907	1,010	897	3,819
	g) Other expenses	3,656	4,048	3,495	14,454
	Total expenses	16,419	16,612	15,689	64,563
5	Profit before share of profit/(loss) of associates and exceptional items (3-4)	1,038	1,118	266	3,153
6	Share of profit/(loss) of associates	-	34	(14)	241
7	Profit before exceptional items and tax (5+6)	1,038	1,152	252	3,394
8	Exceptional items	(3,959)	1,689	-	1,689
9	Profit/(loss) before tax (7-8)	4,997	(537)	252	1,705
10	Tax expense				
	- Current tax	261	1,081	143	2,026
	- Deferred tax (credit)/charge	(82)	(1,000)	49	(1,048)
	Total tax expense	179	81	192	978
11	Net profit/(loss) for the period (9-10)	4,818	(618)	60	727
12	Other comprehensive (loss)/income				
	i) a) Items that will not be reclassified to profit or loss	(4)	22	50	58
	b) Income tax relating to items that will not be reclassified to profit or loss	1	(18)	2	(11)
	ii) a) Items that will be reclassified to profit or loss	(36)	(70)	46	497
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive (loss)/income for the period	(39)	(66)	98	544
13	Total comprehensive income/(loss) for the period (11+12)	4,779	(684)	158	1,271
	Net profit/(loss) attributable to:				
	Owners of the Company	4,821	(586)	64	771
	Non-controlling interest	(3)	(32)	(4)	(44)
	Other comprehensive (loss)/income attributable to:				
	Owners of the Company	(39)	(65)	98	546
	Non-controlling interest	-	(1)	-	(2)
	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	4,782	(651)	162	1,317
	Non-controlling interest	(3)	(33)	(4)	(46)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)				
	Basic (₹)	30.44	(3.69)	0.40	4.87
	Diluted (₹)	30.35	(3.68)	0.40	4.86
15	Paid-up equity share capital (face value per share ₹ 1)	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
Notes to the Consolidated Unaudited Financial Results

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2024

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30 June	31 March	30 June	31 March	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		2024	2024	2023	2024	
1	Segment revenue					
	a. Radiopharma	8,321	8,176	6,907	30,013	
	b. Allergy Immunotherapy	1,782	1,936	1,514	6,977	
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3,341	2,797	2,955	12,044	
	d. Generics	1,556	2,012	2,023	7,746	
	e. Contract Research, Development and Manufacturing Organisation	2,493	2,907	2,964	11,400	
	f. Proprietary Novel Drugs	-	-	-	-	
	Total	17,493	17,828	16,363	68,180	
	Less : Inter segment revenue	271	353	580	1,534	
	Total segment revenue	17,222	17,475	15,783	66,646	
	Add: Unallocable corporate	95	111	86	383	
	Total revenue from operations	17,317	17,586	15,869	67,029	
2	Segment results (profit+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Radiopharma	1,047	1,343	644	4,594	
	b. Allergy Immunotherapy	620	735	488	2,663	
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	386	402	203	1,137	
	d. Generics	(215)	(597)	(398)	(2,244)	
	e. Contract Research, Development and Manufacturing Organisation	135	281	169	887	
	f. Proprietary Novel Drugs	(61)	(72)	(100)	(304)	
	Total segment results	1,912	2,092	1,006	6,733	
	Less : i. Interest (Finance costs)	710	730	619	2,723	
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	(3,795)	1,899	135	2,305	
	Profit/(loss) before tax	4,997	(537)	252	1,705	
3	Segment assets					
	a. Radiopharma	28,948	29,675	27,411	29,675	
	b. Allergy Immunotherapy	5,652	5,663	4,755	5,663	
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	34,731	33,501	31,000	33,501	
	d. Generics	12,330	14,383	17,719	14,383	
	e. Contract Research, Development and Manufacturing Organisation	15,705	15,968	16,572	15,968	
	f. Proprietary Novel Drugs	2,441	2,357	2,077	2,357	
	g. Unallocable corporate assets	14,323	13,938	9,930	13,938	
	Total segment assets	114,130	115,485	109,464	115,485	
4	Segment liabilities					
	a. Radiopharma	6,987	7,943	5,761	7,943	
	b. Allergy Immunotherapy	682	626	565	626	
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	11,855	10,276	6,453	10,276	
	d. Generics	2,830	2,427	2,460	2,427	
	e. Contract Research, Development and Manufacturing Organisation	2,053	2,482	2,537	2,482	
	f. Proprietary Novel Drugs	125	113	164	113	
	g. Unallocable corporate liabilities	30,833	37,407	37,702	37,407	
	Total segment liabilities	55,365	61,274	55,642	61,274	

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

2. 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.
3. 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.
4. 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 142.92 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 112.68 million (₹ 9,398 million) (excluding USD 1.19 million (₹ 99 million) held in escrow account for any post-closing adjustments) was received upon completion of the merger, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The Group used these proceeds partially to reduce leverage and plans to use the balance for capex and other corporate purposes.
5. 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. Accordingly, the manufacturing operation at the said facility ceased during the current quarter. The Group plans to outsource manufacturing to select USFDA approved CMOs and continue the sales and marketing operations for US market.
6. The exceptional items during the quarter ended 30 June 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 ₹ 6,692 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) Provision for litigation settlement costs amounting to ₹ 500 million.
 - e) Provision for / write-off of certain other current assets aggregating to ₹ 241 million.
 - f) Amortisation of debt initiation costs of ₹ 123 million on prepayment of term loan.
7. The figures for the preceding quarter ended 31 March 2024, as reported in these consolidated 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 that 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.
8. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 July 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.

For Jubilant Pharmova Limited

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PRIYAVRAT BHARTIA
Date: 2024.07.19
13:19:17 +05'30'

Place : Noida
Date : 19 July 2024

Priyavrat Bhartia
Managing Director