

Walker Chandiook & Co LLP

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

To the Board of Directors of Jubilant Pharmova Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jubilant Pharmova Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended.

Basis for Opinion

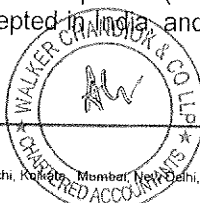
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33

Chartered Accountants

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



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 265046621PZWWG6446



Place: Noida

Date: 22 May 2026

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2026

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	CONTINUING OPERATIONS					
1	Revenue from operations					
	a) Sales/Income from operations	703	673	605	2,634	2,312
	b) Other operating income	-	-	2	1	2
	Total revenue from operations	703	673	607	2,635	2,314
2	Other income	5	4	3	24	202
3	Total Income (1+2)	708	677	610	2,659	2,516
4	Expenses					
	a) Employee benefits expense	248	292	234	1,038	921
	b) Finance costs	9	9	31	73	129
	c) Depreciation and amortisation expense	13	16	15	60	66
	d) Other expenses	310	259	264	1,109	986
	Total expenses	580	576	544	2,280	2,102
5	Profit before exceptional items and tax (3-4)	128	101	66	379	414
6	Exceptional items	87	-	-	87	-
7	Profit before tax (5-6)	41	101	66	292	414
8	Tax expense					
	- Current tax	2	18	50	46	205
	- Deferred tax (credit)/charge	(533)	17	7	47	(13)
	Total tax (benefit)/expense	(531)	35	57	93	192
9	Profit for the period from continuing operations (7-8)	572	66	9	199	222
	DISCONTINUED OPERATIONS					
	Profit/(loss) from discontinued operations	-	-	169	43	(38)
	Tax expense/(benefit) of discontinued operations	-	-	42	(390)	(8)
10	Profit/(loss) after tax from discontinued operations	-	-	127	433	(30)
11	Profit for the period (9+10)	572	66	136	632	192
12	Other comprehensive income/(loss)					
	A) In respect of continuing operations					
	a) Items that will not be reclassified to profit or loss	1	1	(1)	-	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	(2)	-	-	(1)	-
	Sub total	(1)	1	(1)	(1)	(2)
	B) In respect of discontinued operations					
	a) Items that will not be reclassified to profit or loss	-	-	6	(12)	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2)	4	1
	Sub total	-	-	4	(8)	(1)
	Other comprehensive (loss)/income for the period	(1)	1	3	(9)	(7)
13	Total comprehensive income for the period (11+12)	571	67	139	623	189
14	Earnings per share of ₹ 1 each (not annualized for the quarters) (for continuing operations)					
	Basic (₹)	3.59	0.42	0.06	1.25	1.40
	Diluted (₹)	3.59	0.42	0.06	1.25	1.40
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for discontinued operations)					
	Basic (₹)	-	-	0.80	2.72	(0.19)
	Diluted (₹)	-	-	0.80	2.72	(0.19)
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for continuing and discontinued operations)					
	Basic (₹)	3.59	0.42	0.86	3.97	1.21
	Diluted (₹)	3.59	0.42	0.86	3.97	1.21
15	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159
16	Reserves excluding revaluation reserves (other equity)				22,964	23,022
	See accompanying notes to the Standalone Audited Financial Results					

Jubilant Pharmova Limited

Statement of Standalone Audited Assets and Liabilities as at 31 March 2026

(₹ in million)

Sr. No.	Particulars	As at	
		31 March 2026	31 March 2025
		(Audited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	954	5,148
	Capital work-in-progress	56	193
	Goodwill	-	1,371
	Other intangible assets	25	54
	Intangible assets under development	59	-
	Right-of-use assets	180	414
	Financial assets:		
	Investments	21,760	16,570
	Loans	-	2
	Other financial assets	81	113
	Deferred tax assets (net)	455	116
	Income tax assets (net)	205	199
	Other non-current assets	43	74
	Total non-current assets	23,818	24,254
2.	Current assets		
	Inventories	-	2,324
	Financial assets:		
	Trade receivables	238	2,063
	Cash and cash equivalents	103	126
	Loans	1	2
	Other financial assets	-	5
	Other current assets	167	322
	Total current assets	509	4,842
	Total assets	24,327	29,096
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	159	159
	Other equity	22,964	23,022
	Total equity	23,123	23,181
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	500	2,328
	Lease liabilities	15	204
	Provisions	122	275
	Other non-current liabilities	-	5
	Total non-current liabilities	637	2,812
	Current liabilities		
	Financial liabilities:		
	Borrowings	-	733
	Lease liabilities	12	97
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6	168
	Total outstanding dues of creditors other than micro enterprises and small enterprises	81	1,380
	Other financial liabilities	226	299
	Other current liabilities	62	216
	Provisions	53	83
	Current tax liabilities (net)	127	127
	Total current liabilities	567	3,103
	Total liabilities	1,204	5,915
	Total equity and liabilities	24,327	29,096

Jubilant Pharmova Limited
Notes to the Standalone Audited Financial Results

Note 1: Statement of Standalone Audited Cash Flows for the Year ended 31 March 2026

(₹ in million)

Particulars	Year Ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	292	414
Profit/(loss) before tax from discontinued operations	43	(38)
Profit before tax	335	376
Adjustments:		
Depreciation and amortisation expense	257	531
Gain on disposal of property, plant and equipment and lease termination (net)	(41)	-
Finance costs	126	298
Exceptional items	87	112
Share-based payment expense	15	21
Unrealised foreign exchange (gain)/loss	(7)	33
Interest income	(9)	(14)
Dividend income	-	(189)
	428	792
Operating cash flow before working capital changes	763	1,168
Decrease/(increase) in trade receivables	717	(105)
(Increase)/decrease in loans, other financial assets and other assets	(127)	220
(Increase)/decrease in inventories	(345)	128
(Decrease)/increase in trade payables	(319)	57
Increase in other financial liabilities, other liabilities and provisions	305	13
Cash generated from operations	994	1,481
Income tax paid (net of refund)	(58)	(125)
Net cash generated from operating activities	936	1,356
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(195)	(214)
Proceeds from sale of property, plant and equipment	-	4
Investment in an associate	-	(13)
Purchase of non-current investments	(179)	-
Proceeds from sale of current investments (net)	2	-
Proceeds from sale of business (refer note 5)	800	-
Movement in other bank balances	(2)	(3)
Interest received	10	14
Dividend received	-	189
Net cash generated from/(used in) investing activities	436	(23)
C. Cash flow from financing activities		
Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	(200)	-
Repayment of long term borrowings	(815)	(25)
Proceeds from/(repayments of) short term borrowings (net)	704	(344)
Payment of lease liabilities	(57)	(100)
Dividend paid	(798)	(800)
Finance costs paid	(133)	(299)
Net cash used in financing activities	(1,299)	(1,568)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	73	(235)
Add: cash and cash equivalents at the beginning of the year	126	361
Less: cash and cash equivalents transferred pursuant to sale of business (refer note 5)	(96)	-
Cash and cash equivalents at the end of the year	103	126

Jubilant Pharmova Limited
Notes to the Standalone Audited Financial Results

2. These standalone audited financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated audited financial results of the Group and therefore no separate disclosure on segment information is given in these standalone audited financial results.
4. On 21 November 2025, the Government of India notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Based on the currently available information and the guidance provided by the Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact arising primarily due to change in the definition of 'wages' under these Codes. Subsequently, on 8 May 2026, the Central Government notified the Code on Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor the developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.
5. The Board of Directors of the Company, at its meeting held on 12 June 2025, considered and approved sale and transfer of the Active Pharmaceutical Ingredients (API) business of the Company as a going concern on slump sale basis to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, through a Business Transfer Agreement ("BTA"). The said slump sale was approved by the shareholders on 24 July 2025 and was completed on 1 September 2025. The purchase consideration as of the date of business transfer was discharged primarily by issuance of shares, as provided in the BTA. As per the applicable Ind AS, the API business has been classified as Discontinued Operations for all the periods presented in these standalone audited financial results of the Company. Since the transaction is with a wholly-owned subsidiary company, there is no impact on the consolidated audited financial results, except for the impact of tax on the same. Pursuant to the business transfer, during the year ended 31 March 2026, the Company has reversed deferred tax liability (net) of ₹ 840 million pertaining to the API business and also created provision for tax of ₹ 436 million as per the Income-tax Act 1961.

The results of the API business classified as Discontinued Operations in the standalone audited financial results till the date of business transfer are as under:

Particulars	(₹ in million)		
	Quarter Ended 31 March 2025	Year Ended 31 March 2026	31 March 2025
Total income	1,779	2,479	6,090
Total expenses	1,610	2,436	6,016
Profit before exceptional items and tax	169	43	74
Exceptional Items	-	-	112
Profit/(loss) before tax	169	43	(38)
Total tax expense/(benefit)	42	(390)	(8)
Profit/(loss) for the period	127	433	(30)

The assets and liabilities transferred pursuant to business transfer are as under:

Particulars	(₹ in million)
	As at 1 September 2025
Non-current assets	5,817
Current assets	4,284
Total assets (A)	10,101
Non-current liabilities	1,163
Current liabilities	2,982
Total liabilities (B)	4,145
Net assets transferred (A) - (B)	5,956

Pursuant to the above slump sale, the continuing operations of the Company now comprise management and other support services. Accordingly, a portion of income previously presented under 'Other Income' has been reclassified to 'Income from operations' during the current period to appropriately reflect the nature and substance of the Company's continuing operations. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. Income Tax Act, 2025 as amended by Finance Act, 2026 has permitted specified companies to utilize and set-off accumulated Minimum Alternate Tax ("MAT") credit subject to the prescribed conditions, against tax payable on the total taxable income even under the new tax regime beginning 1 April 2026. Consequently, during the quarter ended 31 March 2026, the Company has reinstated and recognised the MAT credit amounting to ₹ 533 million written off during the quarter ended 30 September 2025. However, as the write off and its subsequent reversal due to tax laws amendment has occurred within the same financial year, this does not have any impact on the standalone financial results for the year ended 31 March 2026.
7. The exceptional items during the quarter and year ended 31 March 2026 represent impairment of investment in an associate of the Company amounting to ₹ 87 million.
8. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 796 million, subject to approval in the Annual General Meeting.
9. The figures for the quarter ended 31 March 2026 and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures until the end of third quarter of the relevant financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit.
10. The above standalone audited financial results were reviewed by the Audit Committee on 21 May 2026 and approved by the Board of Directors at its meeting held on 22 May 2026. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone audited results, visit Investors section of our website at www.jubilantpharmova.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

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Date: 2026.05.22 13:58:40
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Priyavrat Bhartia
Managing Director

Place : New Delhi
Date : 22 May 2026