

# Walker Chandiook & Co LLP

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## Independent Auditor's Report on Consolidated 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 consolidated annual financial results ('the Statement') of Jubilant Pharmova Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed 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 consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2026.

### 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 Group and its associates 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 consolidated 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.



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 ChandioK & Co LLP

Independent Auditor's Report on Consolidated 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)

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

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

## 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 Holding Company has adequate internal financial controls with reference to financial statements in place 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;



# Walker ChandioK & Co LLP

## Independent Auditor's Report on Consolidated 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)

- Conclude on the appropriateness of 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 ability of the Group and its associates, 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 Group and its associates to cease to continue as a going concern;
  - 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company, 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 3 million for the year ended 31 March 2026, in respect of an associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

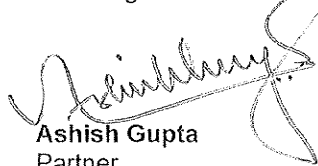
Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management of an associate.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated 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: 26504662VAGTSB6339



Place: Noida

Date: 22 May 2026

# Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated 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)

## Annexure 1

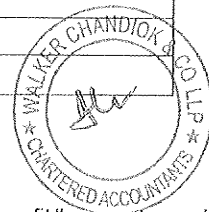
### List of entities included in the Statement

#### 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	PSI 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
39	Jubilant Biosys France SAS (w.e.f 19 March 2025)
40	Jubilant Pharmaceutical Inc. (w.e.f. 30 December 2025)

#### 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 be considered)



**Jubilant Pharmova Limited**

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Statement of Consolidated 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)
1	Revenue from operations					
	a) Sales/Income from operations	22,722	21,161	19,158	82,250	71,921
	b) Other operating income	178	64	130	546	424
	<b>Total revenue from operations</b>	<b>22,900</b>	<b>21,225</b>	<b>19,288</b>	<b>82,796</b>	<b>72,345</b>
2	Other income	237	205	119	660	568
3	<b>Total Income (1+2)</b>	<b>23,137</b>	<b>21,430</b>	<b>19,407</b>	<b>83,456</b>	<b>72,913</b>
4	Expenses					
	a) Cost of materials consumed	6,428	5,921	5,840	23,203	19,853
	b) Purchases of stock-in-trade	845	820	848	3,131	2,971
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(140)	422	(427)	109	346
	d) Employee benefits expense	7,669	7,064	5,906	27,006	22,679
	e) Finance costs	565	561	527	2,118	2,403
	f) Depreciation, amortisation and impairment expense	1,168	1,207	952	4,404	3,686
	g) Other expenses	4,705	4,103	3,667	16,749	14,759
	<b>Total expenses</b>	<b>21,240</b>	<b>20,098</b>	<b>17,313</b>	<b>76,720</b>	<b>66,697</b>
5	<b>Profit before share of loss of an associate and exceptional items (3-4)</b>	<b>1,897</b>	<b>1,332</b>	<b>2,094</b>	<b>6,736</b>	<b>6,216</b>
6	Share of loss of an associate	-	(1)	(1)	(3)	(5)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>1,897</b>	<b>1,331</b>	<b>2,093</b>	<b>6,733</b>	<b>6,211</b>
8	Exceptional items	137	397	33	592	(3,595)
9	<b>Profit before tax (7-8)</b>	<b>1,760</b>	<b>934</b>	<b>2,060</b>	<b>6,141</b>	<b>9,806</b>
10	Tax expense					
	- Current tax	655	216	1,148	1,607	2,132
	- Deferred tax (credit)/charge	(88)	160	(601)	559	(689)
	<b>Total tax expense</b>	<b>567</b>	<b>376</b>	<b>547</b>	<b>2,166</b>	<b>1,443</b>
11	<b>Profit for the period (9-10)</b>	<b>1,193</b>	<b>558</b>	<b>1,513</b>	<b>3,975</b>	<b>8,363</b>
12	Other comprehensive Income/(loss)					
	i) a) Items that will not be reclassified to profit or loss	77	4	8	64	(3)
	b) Income tax relating to items that will not be reclassified to profit or loss	(4)	(1)	4	1	8
	ii) a) Items that will be reclassified to profit or loss	2,746	621	(58)	5,393	845
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive Income/(loss) for the period</b>	<b>2,819</b>	<b>624</b>	<b>(46)</b>	<b>5,458</b>	<b>850</b>
13	<b>Total comprehensive Income for the period (11+12)</b>	<b>4,012</b>	<b>1,182</b>	<b>1,467</b>	<b>9,433</b>	<b>9,213</b>
	Profit/(loss) attributable to:					
	Owners of the Company	1,194	559	1,536	3,985	8,394
	Non-controlling interest	(1)	(1)	(23)	(10)	(31)
	Other comprehensive Income/(loss) attributable to:					
	Owners of the Company	2,820	622	(47)	5,464	853
	Non-controlling interest	(1)	2	1	(6)	(3)
	<b>Total comprehensive Income/(loss) attributable to:</b>					
	Owners of the Company	4,014	1,183	1,489	9,449	9,247
	Non-controlling interest	(2)	1	(22)	(16)	(34)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)					
	Basic (₹)	7.55	3.52	9.71	25.15	52.99
	Diluted (₹)	7.52	3.52	9.68	25.08	52.85
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	158	158	158
16	Reserves excluding revaluation reserves (other equity)				70,770	62,391
	See accompanying notes to the Consolidated Audited Financial Results					

**Jubilant Pharmova Limited**

**Statement of Consolidated Audited Assets and Liabilities as at 31 March 2026**

(\* in million)

Sr. No.	Particulars	As at	
		31 March 2026	31 March 2025
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	35,096	21,323
	Capital work-in-progress	29,615	27,147
	Goodwill	28,261	25,410
	Other intangible assets	1,977	1,814
	Intangible assets under development	10,789	9,153
	Right-of-use assets	4,322	3,212
	Investment in associates	8	75
	<b>Financial assets:</b>		
	Investments	606	360
	Loans	3	3
	Other financial assets	304	266
	Deferred tax assets (net)	2,571	2,574
	Income tax assets (net)	280	257
	Other non-current assets	302	198
	<b>Total non-current assets</b>	<b>114,134</b>	<b>91,792</b>
2.	<b>Current assets</b>		
	Inventories	12,315	11,292
	<b>Financial assets:</b>		
	Trade receivables	10,696	8,915
	Cash and cash equivalents	12,671	10,883
	Other bank balances	5	5
	Loans	19	11
	Other financial assets	2,189	1,605
	Income tax assets (net)	708	180
	Other current assets	2,490	2,206
		<b>41,093</b>	<b>35,097</b>
	Assets classified as held for sale	-	675
	<b>Total current assets</b>	<b>41,093</b>	<b>35,772</b>
	<b>Total assets</b>	<b>155,227</b>	<b>127,564</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Equity share capital	158	158
	Other equity	70,770	62,391
	<b>Equity attributable to owners of the Company</b>	<b>70,928</b>	<b>62,549</b>
2.	<b>Non-controlling interest</b>	28	(163)
	<b>Total equity</b>	<b>70,956</b>	<b>62,386</b>
3.	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	29,717	21,503
	Lease liabilities	3,282	2,385
	Other financial liabilities	8,061	5,356
	Provisions	1,595	1,191
	Deferred tax liabilities (net)	2,507	1,722
	Other non-current liabilities	13,720	11,375
	<b>Total non-current liabilities</b>	<b>58,882</b>	<b>43,532</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities:</b>		
	Borrowings	2,478	2,866
	Lease liabilities	670	556
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	230	343
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,111	9,705
	Other financial liabilities	5,353	5,187
	Other current liabilities	3,403	2,021
	Provisions	943	784
	Current tax liabilities (net)	201	184
	<b>Total current liabilities</b>	<b>25,389</b>	<b>21,646</b>
	<b>Total liabilities</b>	<b>84,271</b>	<b>65,178</b>
	<b>Total equity and liabilities</b>	<b>155,227</b>	<b>127,564</b>

**Jubilant Pharmova Limited**  
**Notes to the Consolidated Audited Financial Results**

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

(₹ in million)

Particulars	Year Ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,141	9,806
Adjustments:		
Depreciation, amortisation and impairment expense	4,404	3,686
Loss/(gain) on disposal of property, plant and equipment and lease termination (net)	55	(13)
Finance costs	2,118	2,403
Exceptional items	592	(3,595)
Share-based payment expense	118	43
Unrealised foreign exchange (gain)/loss	(64)	1
Interest income	(252)	(366)
Amortisation of asset-related government grants	(116)	-
(Gain)/loss on investments at fair value through profit or loss	(31)	17
Share of loss of an associate	3	5
	<b>6,827</b>	<b>2,181</b>
<b>Operating cash flow before working capital changes</b>	<b>12,968</b>	<b>11,987</b>
(Increase)/decrease in trade receivables	(995)	242
Increase in loans, other financial assets and other assets	(52)	(292)
(Increase)/decrease in inventories	(449)	785
Increase in trade payables	1,099	553
Increase/(decrease) in other financial liabilities, other liabilities and provisions	1,791	(170)
<b>Cash generated from operations</b>	<b>14,362</b>	<b>13,105</b>
Income tax paid (net of refund)	(2,094)	(2,384)
<b>Net cash generated from operating activities</b>	<b>12,268</b>	<b>10,721</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(14,491)	(11,156)
Proceeds from sale of property, plant and equipment	1,021	50
Receipt of asset-related government grants	793	6,095
Investment in an associate	-	(14)
Proceeds from sale of investment in an associate	-	9,521
Purchase of non-current investments	(179)	-
Proceeds from sale of non-current investments	12	-
Proceeds from sale of current investments (net)	2	-
Movement in other bank balances	(2)	(3)
Interest received	244	384
<b>Net cash (used in)/generated from investing activities</b>	<b>(12,600)</b>	<b>4,877</b>
<b>C. Cash flow from financing activities</b>		
Acquisition of shares by Jubilant Employees Welfare Trust	(187)	(56)
Proceeds from sale of shares by Jubilant Employees Welfare Trust on exercise of stock options	10	9
Purchase of non-controlling interest	(3)	-
Proceeds from long term borrowings	25,713	49
Repayments of long term borrowings	(20,132)	(11,004)
(Repayments of)/proceeds from short term borrowings (net)	(565)	225
Payment of lease liabilities	(709)	(598)
Dividend paid	(795)	(796)
Finance costs paid	(2,383)	(2,356)
<b>Net cash generated from/(used in) financing activities</b>	<b>949</b>	<b>(14,527)</b>
<b>D. Effect of exchange rate changes</b>	<b>1,171</b>	<b>248</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>1,788</b>	<b>1,319</b>
Add: cash and cash equivalents at the beginning of the year	10,883	9,564
<b>Cash and cash equivalents at the end of the year</b>	<b>12,671</b>	<b>10,883</b>

**Jubilant Pharmova Limited**  
Notes to the Consolidated Audited Financial Results

Note 2: Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities 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)
<b>1</b>	<b>Segment revenue</b>					
	a. Radiopharma	9,900	9,344	8,951	36,901	33,880
	b. Allergy Immunotherapy	2,176	1,927	1,919	7,957	7,142
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	5,465	4,620	3,723	18,126	13,527
	d. Contract Research, Development and Manufacturing Organisation	3,348	3,062	3,435	12,649	11,728
	e. Generics	2,144	2,261	1,573	7,735	6,853
	f. Proprietary Novel Drugs	-	-	-	-	-
	<b>Total</b>	<b>23,033</b>	<b>21,214</b>	<b>19,601</b>	<b>83,368</b>	<b>73,130</b>
	Less: Inter segment revenue	281	138	381	1,157	1,157
	<b>Total segment revenue</b>	<b>22,752</b>	<b>21,076</b>	<b>19,220</b>	<b>82,211</b>	<b>71,973</b>
	Add: Unallocable corporate	148	149	68	585	372
	<b>Total revenue from operations</b>	<b>22,900</b>	<b>21,225</b>	<b>19,288</b>	<b>82,796</b>	<b>72,345</b>
<b>2</b>	<b>Segment results (profit{+}/loss{-} before tax, exceptional items and interest from each segment)</b>					
	a. Radiopharma	778	880	1,042	3,599	3,955
	b. Allergy Immunotherapy	898	457	867	2,717	2,403
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	559	363	761	2,063	2,179
	d. Contract Research, Development and Manufacturing Organisation	360	318	549	1,238	1,276
	e. Generics	174	109	(293)	276	(232)
	f. Proprietary Novel Drugs	(74)	(29)	(46)	(194)	(183)
	<b>Total segment results</b>	<b>2,695</b>	<b>2,098</b>	<b>2,890</b>	<b>9,699</b>	<b>9,398</b>
	Less: i. Interest (Finance costs)	565	561	527	2,118	2,403
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	370	603	303	1,440	(2,811)
	<b>Profit before tax</b>	<b>1,760</b>	<b>934</b>	<b>2,060</b>	<b>6,141</b>	<b>9,806</b>
<b>3</b>	<b>Segment assets</b>					
	a. Radiopharma	36,792	31,651	28,803	36,792	28,803
	b. Allergy Immunotherapy	6,310	6,076	7,979	6,310	7,979
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	60,583	55,169	43,481	60,583	43,481
	d. Contract Research, Development and Manufacturing Organisation	17,727	18,369	17,460	17,727	17,460
	e. Generics	12,419	12,891	11,622	12,419	11,622
	f. Proprietary Novel Drugs	3,308	3,044	2,699	3,308	2,699
	g. Unallocable corporate assets	18,088	17,446	15,520	18,088	15,520
	<b>Total segment assets</b>	<b>155,227</b>	<b>144,646</b>	<b>127,564</b>	<b>155,227</b>	<b>127,564</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Radiopharma	12,394	9,971	9,177	12,394	9,177
	b. Allergy Immunotherapy	1,310	958	958	1,310	958
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	27,852	25,690	21,524	27,852	21,524
	d. Contract Research, Development and Manufacturing Organisation	4,417	4,423	3,961	4,417	3,961
	e. Generics	2,594	2,676	2,404	2,594	2,404
	f. Proprietary Novel Drugs	98	76	89	98	89
	g. Unallocable corporate liabilities	35,606	33,934	27,065	35,606	27,065
	<b>Total segment liabilities</b>	<b>84,271</b>	<b>77,728</b>	<b>65,178</b>	<b>84,271</b>	<b>65,178</b>

## **Jubilant Pharmova Limited**

### **Notes to the Consolidated Audited Financial Results**

3. These consolidated 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.
4. The exceptional items during the year ended 31 March 2026 represent:
- a) Gain on sale of assets classified as held for sale, relating to ceased manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA amounting to ₹ 236 million.
  - b) Expenses pursuant to temporary suspension of manufacturing operations for remediation of "OAI" (Official Action Indicated) observations at contract manufacturing facility located at Montreal, Canada aggregating to ₹ 535 million.
  - c) 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 Group has assessed and disclosed the incremental impact arising primarily due to change in the definition of 'wages' under these Codes. The incremental impact consists of gratuity of ₹ 100 million and compensated absences of ₹ 33 million. Subsequently, on 8 May 2026, the Central Government notified the Code on Wages (Central) Rules, 2026 and the Group is currently evaluating the consequential impact of these Rules. The Group continues to monitor the developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.
  - d) Amortisation of debt initiation costs of ₹ 96 million on prepayment of term loan.
  - e) Impairment of investment in an associate of the Company amounting to ₹ 64 million.
5. The Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 796 million, subject to approval in the Annual General Meeting.
6. The figures for the quarter ended 31 March 2026 and the corresponding quarter ended in the previous year, 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 the relevant financial year. Also, the figures until the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.
7. The above consolidated 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 consolidated audited results, visit Investors section of our website at [www.jubilantpharmova.com](http://www.jubilantpharmova.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : New Delhi  
Date : 22 May 2026

For Jubilant Pharmova Limited

**PRIYAVRAT**  
**BHARTIA**

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Priyavrat Bhartia  
Managing Director