Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Jubilant Pharmova Limited 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 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013





Nitin Toshniwal
Partner
Membership No.: 507568

UDIN: 26507568DQZSZA5885

Place: New Delhi
Date: 13 November 2026

Jubilant Pharmova Limited

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

CIN:L24116UP1978PLC004624

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2026

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	CONTINUING OPERATIONS						
1	Revenue from operations						
	a) Sales/Income from operations	685	671	663	1,356	1,258	2,634
	b) Other operating income	-	-	1	-	1	1
	Total revenue from operations	685	671	664	1,356	1,259	2,635
2	Other income	9	1	8	10	15	24
3	Total income (1+2)	694	672	672	1,366	1,274	2,659
4	Expenses						
	a) Employee benefits expense	308	283	266	591	498	1,038
	b) Finance costs	10	9	25	19	55	73
	c) Depreciation and amortisation expense	13	14	16	27	31	60
	d) Other expenses	260	268	280	528	540	1,109
	Total expenses	591	574	587	1,165	1,124	2,280
5	Profit before exceptional items and tax (3-4)	103	98	85	201	150	379
6	Exceptional items	-	-	-	-	-	87
7	Profit before tax (5-6)	103	98	85	201	150	292
8	Tax expense						
	- Current tax	24	20	14	44	26	46
	- Deferred tax charge	3	5	551	8	563	47
	Total tax expense	27	25	565	52	589	93
9	Profit/(loss) for the period from continuing operations (7-8)	76	73	(480)	149	(439)	199
	DISCONTINUED OPERATIONS						
	Profit from discontinued operations	-	-	17	-	43	43
	Tax benefit of discontinued operations	-	-	(399)	-	(390)	(390)
10	Profit after tax from discontinued operations	-	-	416	-	433	433
11	Profit/(loss) for the period (9+10)	76	73	(64)	149	(6)	632
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	(2)	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	1	-	1	(1)
	Sub total	1	1	-	2	(1)	(1)
	B) In respect of discontinued operations						
	a) Items that will not be reclassified to profit or loss	-	-	(12)	-	(12)	(12)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	4	-	4	4
	Sub total	-	-	(8)	-	(8)	(8)
	Other comprehensive income/(loss) for the period	1	1	(8)	2	(9)	(9)
13	Total comprehensive income/(loss) for the period (11+12)	77	74	(72)	151	(15)	623
14	Earnings per share of ₹ 1 each (not annualized for the quarters) (for continuing operations)						
	Basic (₹)	0.48	0.46	(3.02)	0.94	(2.76)	1.25
	Diluted (₹)	0.48	0.46	(3.02)	0.94	(2.76)	1.25
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for discontinued operations)						
	Basic (₹)	-	-	2.62	-	2.72	2.72
	Diluted (₹)	-	-	2.62	-	2.72	2.72
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for continuing and discontinued operations)						
	Basic (₹)	0.48	0.46	(0.40)	0.94	(0.04)	3.97
	Diluted (₹)	0.48	0.46	(0.40)	0.94	(0.04)	3.97
15	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159	159
16	Reserves excluding revaluation reserves (other equity)						22,964
	See accompanying notes to the Standalone Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2026

(₹ in million)

Sr. No.	Particulars	As at	
		30 September 2026 (Unaudited)	31 March 2026 (Audited)
A	**ASSETS**		
1.	**Non-current assets**		
	Property, plant and equipment	939	954
	Capital work-in-progress	63	56
	Other intangible assets	21	25
	Intangible assets under development	130	59
	Right-of-use assets	177	180
	Financial assets:		
	Investments	20,723	21,760
	Loans	863	-
	Other financial assets	80	81
	Deferred tax assets (net)	447	455
	Income tax assets (net)	233	205
	Other non-current assets	42	43
	Total non-current assets	**23,718**	**23,818**
2.	**Current assets**		
	Financial assets:		
	Trade receivables	534	238
	Cash and cash equivalents	158	103
	Loans	1	1
	Other financial assets	5	-
	Other current assets	160	167
	Total current assets	**858**	**509**
	Total assets	**24,576**	**24,327**
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	Equity share capital	159	159
	Other equity	22,409	22,964
	Total equity	**22,568**	**23,123**
2.	**Liabilities**		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	500	500
	Lease liabilities	12	15
	Provisions	121	122
	Total non-current liabilities	**633**	**637**
	Current liabilities		
	Financial liabilities:		
	Borrowings	453	-
	Lease liabilities	12	12
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5	6
	Total outstanding dues of creditors other than micro enterprises and small enterprises	135	81
	Other financial liabilities	132	226
	Other current liabilities	458	62
	Provisions	53	53
	Current tax liabilities (net)	127	127
	Total current liabilities	**1,375**	**567**
	Total liabilities	**2,008**	**1,204**
	Total equity and liabilities	**24,576**	**24,327**

Jubilant Pharmova Limited

Notes to the Standalone Unaudited Financial Results

Note 1: Statement of Standalone Unaudited Cash Flows for the Half Year ended 30 September 2026

(₹ in million)

Particulars	Half Year Ended	
	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	201	150
Profit before tax from discontinued operations	-	43
Profit before tax	**201**	**193**
Adjustments:		
Depreciation and amortisation expense	27	229
Gain on disposal of property, plant and equipment and lease termination (net)	-	(41)
Finance costs	19	108
Share-based payment expense	13	7
Unrealised foreign exchange loss/(gain)	1	(4)
Interest income	(5)	(7)
	55	**292**
Operating cash flow before working capital changes	**256**	**485**
(Increase)/decrease in trade receivables	(207)	704
Decrease/(increase) in loans, other financial assets and other assets	5	(181)
Increase in inventories	-	(345)
Increase/(decrease) in trade payables	53	(227)
Increase in other financial liabilities, other liabilities and provisions	307	249
Cash generated from operations	**414**	**685**
Income tax paid (net of refund)	(75)	(1)
Net cash generated from operating activities	**339**	**684**
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)	(112)	(111)
Purchase of non-current investments	(13)	(51)
Proceeds from redemption of preference shares in a subsidiary company	1,050	-
Proceeds from sale of current investments (net)	1	1
Proceeds from sale of business	-	800
Loan given to a subsidiary company	(862)	-
Movement in other bank balances	-	(1)
Interest received	3	8
Net cash generated from investing activities	**67**	**646**
C. Cash flow from financing activities		
Repayment of long term borrowings	-	(1,015)
Proceeds from short term borrowings (net)	453	705
Payment of lease liabilities	(7)	(44)
Dividend paid	(794)	(795)
Finance costs paid	(3)	(89)
Net cash used in financing activities	**(351)**	**(1,238)**
Net increase in cash and cash equivalents (A+B+C)	**55**	**92**
Add: cash and cash equivalents at the beginning of the period	103	126
Less: cash and cash equivalents transferred pursuant to sale of business	-	(96)
Cash and cash equivalents at the end of the period	**158**	**122**

Jubilant Pharmova Limited
Notes to the Standalone Unaudited Financial Results

2. These standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated unaudited financial results of the Group and therefore no separate disclosure on segment information is given in these standalone unaudited financial results.

4. The Board of Directors at its meeting held on 12 October 2026 has considered and approved the issuance of up to 80,000 fully paid-up, rupee denominated, secured / unsecured, listed, rated, redeemable and transferable non-convertible debentures ("NCDs") of face value of ₹ 100,000 each, aggregating up to ₹ 8,000 million, on a private placement basis, in one or more tranches. Subsequently, on 5 November 2026, the Company has allotted unsecured NCDs aggregating to ₹ 8,000 million to the successful bidders.

5. Previous period figures have been regrouped / reclassified to conform to the current period's classification.

6. The above standalone unaudited financial results were reviewed and recommended by the Audit Committee at its adjourned meeting held on 13 November 2026 and approved by the Board of Directors at its meeting held on 13 November 2026. 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 T BHARTIA

Priyavrat Bhartia
Managing Director

Place : New Delhi
Date : 13 November 2026