Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated 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 unaudited consolidated 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 associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ Nil for the quarter and year-to-date period ended on 30 September 2026 respectively, 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 with respect to our reliance on the financial information certified by the management of the associate.

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





Nitin Toshniwal
Partner
Membership No. 507568
UDIN

Place: New Delhi
Date: 13 November 2026

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
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 (share of profit/loss not required to be considered)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Jubilant Pharmova Limited

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Statement of Consolidated 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)
1	**Revenue from operations**						
	a) Sales/Income from operations	**23,602**	**22,211**	**19,578**	**45,813**	**38,367**	**82,250**
	b) Other operating income	98	83	86	181	304	546
	Total revenue from operations	**23,700**	**22,294**	**19,664**	**45,994**	**38,671**	**82,796**
2	Other income	144	199	98	343	218	660
3	**Total income (1+2)**	**23,844**	**22,493**	**19,762**	**46,337**	**38,889**	**83,456**
4	**Expenses**						
	a) Cost of materials consumed	6,524	6,383	5,649	12,907	10,854	23,203
	b) Purchases of stock-in-trade	861	869	736	1,730	1,466	3,131
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	216	235	(420)	451	(173)	109
	d) Employee benefits expense	8,298	7,535	6,362	15,833	12,273	27,006
	e) Finance costs	584	542	502	1,126	992	2,118
	f) Depreciation, amortisation and impairment expense	1,348	1,273	1,048	2,621	2,029	4,404
	g) Other expenses	5,396	4,792	3,923	10,188	7,941	16,749
	Total expenses	**23,227**	**21,629**	**17,800**	**44,856**	**35,382**	**76,720**
5	**Profit before share of loss of an associate and exceptional items (3-4)**	**617**	**864**	**1,962**	**1,481**	**3,507**	**6,736**
6	Share of loss of an associate	-	-	(1)	-	(2)	(3)
7	**Profit before exceptional items and tax (5+6)**	**617**	**864**	**1,961**	**1,481**	**3,505**	**6,733**
8	Exceptional items	-	-	58	-	58	592
9	**Profit before tax (7-8)**	**617**	**864**	**1,903**	**1,481**	**3,447**	**6,141**
10	**Tax expense**						
	- Current tax (benefit)/expense	(52)	296	361	244	736	1,607
	- Deferred tax charge	359	4	343	363	487	559
	Total tax expense	**307**	**300**	**704**	**607**	**1,223**	**2,166**
11	**Profit for the period (9-10)**	**310**	**564**	**1,199**	**874**	**2,224**	**3,975**
12	**Other comprehensive income/(loss)**						
	i) a) Items that will not be reclassified to profit or loss	1	1	(13)	2	(17)	64
	b) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	5	(1)	6	1
	ii) a) Items that will be reclassified to profit or loss	696	(192)	1,612	504	2,026	5,393
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period	**696**	**(191)**	**1,604**	**505**	**2,015**	**5,458**
13	**Total comprehensive income for the period (11+12)**	**1,006**	**373**	**2,803**	**1,379**	**4,239**	**9,433**
	Profit/(loss) attributable to:						
	Owners of the Company	312	565	1,203	877	2,232	3,985
	Non-controlling interest	(2)	(1)	(4)	(3)	(8)	(10)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	696	(191)	1,610	505	2,022	5,464
	Non-controlling interest	-	-	(6)	-	(7)	(6)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	1,008	374	2,813	1,382	4,254	9,449
	Non-controlling interest	(2)	(1)	(10)	(3)	(15)	(16)
14	**Earnings per share of ₹ 1 each (not annualized for the quarters)**						
	Basic(₹)	1.97	3.57	7.59	5.54	14.08	25.15
	Diluted (₹)	1.96	3.56	7.57	5.52	14.04	25.08
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	158	158	158	158
16	Reserves excluding revaluation reserves (other equity)						70,770
	See accompanying notes to the Consolidated Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Consolidated 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	35,503	35,096
	Capital work-in-progress	37,066	29,615
	Goodwill	28,535	28,261
	Other intangible assets	1,670	1,977
	Intangible assets under development	12,444	10,789
	Right-of-use assets	4,350	4,322
	Investment in associates	9	8
	Financial assets:		
	Investments	623	606
	Loans	3	3
	Other financial assets	322	304
	Deferred tax assets (net)	2,668	2,571
	Income tax assets (net)	332	280
	Other non-current assets	309	302
	Total non-current assets	**123,834**	**114,134**
2.	**Current assets**		
	Inventories	12,505	12,315
	Financial assets:		
	Trade receivables	11,628	10,696
	Cash and cash equivalents	12,198	12,671
	Other bank balances	5	5
	Loans	31	19
	Other financial assets	2,067	2,189
	Income tax assets (net)	1,054	708
	Other current assets	3,324	2,490
	Total current assets	**42,812**	**41,093**
	Total assets	**166,646**	**155,227**
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	Equity share capital	158	158
	Other equity	71,386	70,770
	Equity attributable to owners of the Company	**71,544**	**70,928**
2.	Non-controlling interest	22	28
	Total equity	**71,566**	**70,956**
3.	**Liabilities**		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	34,332	29,717
	Lease liabilities	3,173	3,282
	Other financial liabilities	1,025	8,061
	Provisions	1,620	1,595
	Deferred tax liabilities (net)	2,992	2,507
	Other non-current liabilities	13,831	13,720
	Total non-current liabilities	**56,973**	**58,882**
	Current liabilities		
	Financial liabilities:		
	Borrowings	4,590	2,478
	Lease liabilities	859	670
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	163	230
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,741	12,111
	Other financial liabilities	13,112	5,353
	Other current liabilities	4,492	3,403
	Provisions	948	943
	Current tax liabilities (net)	202	201
	Total current liabilities	**38,107**	**25,389**
	Total liabilities	**95,080**	**84,271**
	Total equity and liabilities	**166,646**	**155,227**

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

Note 1: Statement of Consolidated 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	**1,481**	**3,447**
Adjustments:		
Depreciation, amortisation and impairment expense	2,621	2,029
Loss on disposal of property, plant and equipment and lease termination (net)	5	48
Finance costs	1,126	992
Exceptional items	-	58
Share-based payment expense	101	73
Unrealised foreign exchange loss/(gain)	54	(38)
Interest income	(146)	(128)
Amortisation of asset-related government grants	(109)	(12)
Gain on investments at fair value through profit or loss	(1)	(1)
Share of loss of an associate	-	2
	3,651	**3,023**
Operating cash flow before working capital changes	**5,132**	**6,470**
Increase in trade receivables	(864)	(409)
Increase in loans, other financial assets and other assets	(734)	(325)
Increase in inventories	(186)	(638)
Increase/(decrease) in trade payables	1,398	(351)
(Decrease)/increase in other financial liabilities, other liabilities and provisions	(311)	418
Cash generated from operations	**4,435**	**5,165**
Income tax paid (net of refund)	(633)	(1,475)
Net cash generated from operating activities	**3,802**	**3,690**
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)	(8,672)	(7,397)
Proceeds from sale of property, plant and equipment	5	319
Receipt of asset-related government grants	571	690
Purchase of non-current investments	(13)	(51)
Proceeds from sale of current investments (net)	1	1
Movement in other bank balances	-	(1)
Interest received	134	127
Net cash used in investing activities	**(7,974)**	**(6,312)**
C. Cash flow from financing activities		
Acquisition of shares by Jubilant Employees Welfare Trust	(75)	(187)
Proceeds from sale of shares by Jubilant Employees Welfare Trust on exercise of stock options	-	6
Proceeds from long term borrowings	5,366	20,587
Repayments of long term borrowings	(562)	(19,745)
Proceeds from/(repayments of) short term borrowings (net)	1,563	(167)
Payment of lease liabilities	(417)	(296)
Dividend paid	(789)	(790)
Finance costs paid	(1,374)	(1,252)
Net cash generated from/(used in) financing activities	**3,712**	**(1,844)**
D. Effect of exchange rate changes	**(13)**	**(190)**
Net decrease in cash and cash equivalents (A+B+C+D)	**(473)**	**(4,656)**
Add: cash and cash equivalents at the beginning of the period	12,671	10,883
Cash and cash equivalents at the end of the period	**12,198**	**6,227**

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities 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)
1	**Segment revenue**						
	a. Radiopharma	10,093	10,221	8,971	20,314	17,657	36,901
	b. Allergy Immunotherapy	2,295	2,144	1,940	4,439	3,854	7,957
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	5,596	5,198	4,115	10,794	8,041	18,126
	d. Contract Research, Development and Manufacturing Organisation	3,448	3,258	3,125	6,706	6,239	12,649
	e. Generics	2,741	1,734	1,670	4,475	3,330	7,735
	f. Proprietary Novel Drugs	-	-	-	-	-	-
	Total	**24,173**	**22,555**	**19,821**	**46,728**	**39,121**	**83,368**
	Less : Inter segment revenue	618	403	317	1,021	738	1,157
	Total segment revenue	**23,555**	**22,152**	**19,504**	**45,707**	**38,383**	**82,211**
	Add: Unallocable corporate	145	142	160	287	288	585
	Total revenue from operations	**23,700**	**22,294**	**19,664**	**45,994**	**38,671**	**82,796**
2	**Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)**						
	a. Radiopharma	698	780	955	1,478	1,941	3,599
	b. Allergy Immunotherapy	657	635	749	1,292	1,362	2,717
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	(42)	73	710	31	1,141	2,063
	d. Contract Research, Development and Manufacturing Organisation	200	356	290	556	560	1,238
	e. Generics	51	(101)	(3)	(50)	(7)	276
	f. Proprietary Novel Drugs	(102)	(76)	(29)	(178)	(91)	(194)
	Total segment results	**1,462**	**1,667**	**2,672**	**3,129**	**4,906**	**9,699**
	Less : i. Interest (Finance costs)	584	542	502	1,126	992	2,118
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	261	261	267	522	467	1,440
	Profit before tax	**617**	**864**	**1,903**	**1,481**	**3,447**	**6,141**
3	**Segment assets**						
	a. Radiopharma	41,247	38,572	30,483	41,247	30,483	36,792
	b. Allergy Immunotherapy	6,448	6,241	5,724	6,448	5,724	6,310
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	67,120	63,551	54,605	67,120	54,605	60,583
	d. Contract Research, Development and Manufacturing Organisation	17,569	17,669	17,536	17,569	17,536	17,727
	e. Generics	12,555	11,787	12,096	12,555	12,096	12,419
	f. Proprietary Novel Drugs	3,529	3,384	2,939	3,529	2,939	3,308
	g. Unallocable corporate assets	18,178	18,533	11,829	18,178	11,829	18,088
	Total segment assets	**166,646**	**159,737**	**135,212**	**166,646**	**135,212**	**155,227**
4	**Segment liabilities**						
	a. Radiopharma	12,862	12,587	8,880	12,862	8,880	12,394
	b. Allergy Immunotherapy	1,172	1,048	962	1,172	962	1,310
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	30,361	27,662	24,630	30,361	24,630	27,852
	d. Contract Research, Development and Manufacturing Organisation	4,798	4,557	3,850	4,798	3,850	4,417
	e. Generics	2,884	2,415	2,152	2,884	2,152	2,594
	f. Proprietary Novel Drugs	141	139	55	141	55	98
	g. Unallocable corporate liabilities	42,862	39,997	28,966	42,862	28,966	35,606
	Total segment liabilities	**95,080**	**88,405**	**69,495**	**95,080**	**69,495**	**84,271**

Jubilant Pharmova Limited

Notes to the Consolidated Unaudited Financial Results

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

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 consolidated 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 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

PRIYAVRAT BHARTIA

Priyavrat Bhartia
Managing Director

Place : New Delhi
Date : 13 November 2026