

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 2025, 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 2025.

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.



Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. 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;



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- 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 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 ₹ 5 million for the year ended 31 March 2025, 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 unaudited financial statements certified by the management of an associate.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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GUPTA**

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOOFC1871

Place: Mumbai

Date: 16 May 2025

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Annexure 1

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	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)



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

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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2025

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	Revenue from operations					
	a) Sales/Income from operations	19,158	18,137	17,464	71,921	66,448
	b) Other operating income	130	80	122	424	581
	Total revenue from operations	19,288	18,217	17,586	72,345	67,029
2	Other income	119	92	144	568	687
3	Total income (1+2)	19,407	18,309	17,730	72,913	67,716
4	Expenses					
	a) Cost of materials consumed	5,840	4,670	4,973	19,853	18,213
	b) Purchases of stock-in-trade	848	812	539	2,971	2,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(427)	262	(238)	346	782
	d) Employee benefits expense	5,906	5,601	5,550	22,679	22,160
	e) Finance costs	527	556	730	2,403	2,723
	f) Depreciation, amortization and impairment expense	952	913	1,010	3,686	3,819
	g) Other expenses	3,667	3,998	4,048	14,759	14,454
	Total expenses	17,313	16,812	16,612	66,697	64,563
5	Profit before share of (loss)/profit of associates and exceptional items (3-4)	2,094	1,497	1,118	6,216	3,153
6	Share of (loss)/profit of associates	(1)	(3)	34	(5)	241
7	Profit before exceptional items and tax (5+6)	2,093	1,494	1,152	6,211	3,394
8	Exceptional items	33	189	1,689	(3,595)	1,689
9	Profit/(loss) before tax (7-8)	2,060	1,305	(537)	9,806	1,705
10	Tax expense					
	- Current tax	1,148	323	1,081	2,132	2,026
	- Deferred tax credit	(601)	(25)	(1,000)	(689)	(1,048)
	Total tax expense	547	298	81	1,443	978
11	Net profit/(loss) for the period (9-10)	1,513	1,007	(618)	8,363	727
12	Other comprehensive (loss)/income					
	i) a) Items that will not be reclassified to profit or loss	8	(3)	22	(3)	58
	b) Income tax relating to items that will not be reclassified to profit or loss	4	1	(18)	8	(11)
	ii) a) Items that will be reclassified to profit or loss	(58)	637	(70)	845	497
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive (loss)/income for the period	(46)	635	(66)	850	544
13	Total comprehensive income/(loss) for the period (11+12)	1,467	1,642	(684)	9,213	1,271
	Net profit/(loss) attributable to:					
	Owners of the Company	1,536	1,009	(586)	8,394	771
	Non-controlling interest	(23)	(2)	(32)	(31)	(44)
	Other comprehensive income/(loss) attributable to:					
	Owners of the Company	(47)	639	(65)	853	546
	Non-controlling interest	1	(4)	(1)	(3)	(2)
	Total comprehensive income/(loss) attributable to:					
	Owners of the Company	1,489	1,648	(651)	9,247	1,317
	Non-controlling interest	(22)	(6)	(33)	(34)	(46)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)					
	Basic (₹)	9.71	6.37	(3.69)	52.99	4.87
	Diluted (₹)	9.68	6.36	(3.68)	52.85	4.86
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	158	158	158
16	Reserves excluding revaluation reserves (other equity)				62,391	54,181
	See accompanying notes to the Consolidated Audited Financial Results					

Jubilant Pharmova Limited

Statement of Consolidated Audited Assets and Liabilities as at 31 March 2025

(₹ in million)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2025	2024
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	21,323	21,578
	Capital work-in-progress	27,147	12,523
	Goodwill	25,410	24,639
	Other intangible assets	1,814	1,925
	Intangible assets under development	9,153	8,508
	Right-of-use assets	3,212	2,770
	Investment in associates	75	78
	Financial assets:		
	Investments	360	344
	Loans	3	3
	Other financial assets	266	198
	Deferred tax assets (net)	2,574	2,327
	Income tax assets (net)	257	211
	Other non-current assets	198	1,620
	Total non-current assets	91,792	76,724
2.	Current assets		
	Inventories	11,292	12,896
	Financial assets:		
	Trade receivables	8,915	9,159
	Cash and cash equivalents	10,883	9,564
	Other bank balances	5	4
	Loans	11	8
	Other financial assets	1,605	2,474
	Income tax assets (net)	180	167
	Other current assets	2,206	2,050
		35,097	36,322
	Assets classified as held for sale	675	2,439
	Total current assets	35,772	38,761
	Total assets	127,564	115,485
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	158	158
	Other equity	62,391	54,181
	Equity attributable to owners of the Company	62,549	54,339
2.	Non-controlling interest	(163)	(128)
	Total equity	62,386	54,211
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	21,503	31,671
	Lease liabilities	2,385	1,978
	Other financial liabilities	5,356	188
	Provisions	1,191	1,001
	Deferred tax liabilities (net)	1,722	2,108
	Other non-current liabilities	11,375	5,438
	Total non-current liabilities	43,532	42,384
	Current liabilities		
	Financial liabilities:		
	Borrowings	2,866	2,470
	Lease liabilities	556	521
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	343	138
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,705	8,425
	Other financial liabilities	5,187	4,670
	Other current liabilities	2,021	1,632
	Provisions	784	664
	Current tax liabilities (net)	184	370
	Total current liabilities	21,646	18,890
	Total liabilities	65,178	61,274
	Total equity and liabilities	127,564	115,485

Jubilant Pharmova Limited
Notes to the Consolidated Audited Financial Results

Note 1: Statement of Consolidated Audited Cash Flows for the Year ended 31 March 2025

(₹ in million)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2025	2024
A. Cash flow from operating activities		
Profit before tax	9,806	1,705
Adjustments:		
Depreciation, amortisation and impairment expense	3,686	3,819
Gain on disposal of property, plant and equipment (net)	(13)	(2)
Finance costs	2,403	2,723
Exceptional items	(3,595)	1,689
Share-based payment expense	43	85
Unrealised foreign exchange loss	1	14
Interest income	(366)	(261)
Loss/(gain) on investments at fair value through profit or loss	17	(2)
Loss/(income) from associates	5	(511)
	2,181	7,554
Operating cash flow before working capital changes	11,987	9,259
Decrease in trade receivables	242	494
(Increase)/decrease in loans, other financial assets and other assets	(292)	568
Decrease in inventories	785	908
Increase in trade payables	553	232
(Decrease)/increase in other financial liabilities, other liabilities and provisions	(170)	329
Cash generated from operations	13,105	11,790
Income tax paid (net of refund)	(2,384)	(2,077)
Net cash generated from operating activities	10,721	9,713
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)	(11,156)	(8,977)
Proceeds from sale of property, plant and equipment	50	97
Receipt of asset-related government grants	6,095	2,299
Investment in an associate	(14)	(78)
Proceeds from sale of investments	9,521	57
Movement in other bank balances	(3)	(2)
Interest received	384	257
Distribution received from associate	-	268
Net cash generated from/(used in) investing activities	4,877	(6,079)
C. Cash flow from financing activities		
Acquisition of shares by Jubilant Employees Welfare Trust	(56)	(274)
Proceeds from sale of shares by Jubilant Employees Welfare Trust on exercise of stock options	9	-
Proceeds from long term borrowings	49	1,172
Repayments of long term borrowings	(11,004)	(759)
Payment of lease liabilities	(598)	(612)
Proceeds from/(repayments of) short term borrowings (net)	225	(617)
Dividend paid	(796)	(798)
Finance costs paid	(2,356)	(2,437)
Net cash used in financing activities	(14,527)	(4,325)
D. Effect of exchange rate changes	248	116
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,319	(575)
Add: cash and cash equivalents at the beginning of the year	9,564	10,139
Cash and cash equivalents at the end of the year	10,883	9,564

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 2025

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	Segment revenue					
	a. Radiopharma	8,951	8,412	8,176	33,880	30,013
	b. Allergy Immunotherapy	1,919	1,740	1,936	7,142	6,977
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	3,723	3,161	2,797	13,527	12,044
	d. Contract Research, Development and Manufacturing Organisation	3,435	2,988	2,907	11,728	11,400
	e. Generics	1,573	1,996	2,012	6,853	7,746
	f. Proprietary Novel Drugs	-	-	-	-	-
	Total	19,601	18,297	17,828	73,130	68,180
	Less : Inter segment revenue	381	190	353	1,157	1,534
	Total segment revenue	19,220	18,107	17,475	71,973	66,646
	Add: Unallocable corporate	68	110	111	372	383
	Total revenue from operations	19,288	18,217	17,586	72,345	67,029
2	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)					
	a. Radiopharma	1,042	946	1,343	3,955	4,594
	b. Allergy Immunotherapy	867	465	735	2,403	2,663
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	761	332	402	2,179	1,137
	d. Contract Research, Development and Manufacturing Organisation	549	351	281	1,276	887
	e. Generics	(293)	187	(597)	(232)	(2,244)
	f. Proprietary Novel Drugs	(36)	(54)	(72)	(183)	(304)
	Total segment results	2,890	2,227	2,092	9,398	6,733
	Less : i. Interest (Finance costs)	527	556	730	2,403	2,723
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	303	366	1,899	(2,811)	2,305
	Profit/(loss) before tax	2,060	1,305	(537)	9,806	1,705
3	Segment assets					
	a. Radiopharma	28,803	30,136	29,675	28,803	29,675
	b. Allergy Immunotherapy	7,979	4,818	5,663	7,979	5,663
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	43,481	41,549	33,501	43,481	33,501
	d. Contract Research, Development and Manufacturing Organisation	17,460	15,744	15,968	17,460	15,968
	e. Generics	11,622	12,313	14,383	11,622	14,383
	f. Proprietary Novel Drugs	2,699	2,618	2,357	2,699	2,357
	g. Unallocable corporate assets	15,520	14,279	13,938	15,520	13,938
	Total segment assets	127,564	121,457	115,485	127,564	115,485
4	Segment liabilities					
	a. Radiopharma	9,177	7,322	7,943	9,177	7,943
	b. Allergy Immunotherapy	958	571	626	958	626
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	21,524	18,033	10,276	21,524	10,276
	d. Contract Research, Development and Manufacturing Organisation	3,961	2,459	2,482	3,961	2,482
	e. Generics	2,404	2,500	2,427	2,404	2,427
	f. Proprietary Novel Drugs	89	55	113	89	113
	g. Unallocable corporate liabilities	27,065	29,626	37,407	27,065	37,407
	Total segment liabilities	65,178	60,566	61,274	65,178	61,274

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. 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.
5. 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 got closed on 31 May 2024. Consequently, the Group sold its entire stake in SOFIE for aggregate proceeds of about USD 143.20 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 114.15 million (₹ 9,521 million) was received during the current year, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The Group used these proceeds to reduce leverage and balance for capex and other corporate purposes.
6. 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 year. The said subsidiary is outsourcing manufacturing to select USFDA approved CMOs and continuing sales and marketing operations for US market. Further, the carrying amount of property, plant and equipment related to the ceased manufacturing operations has been considered as “Assets classified as held for sale” as at 31 March 2025.
7. The exceptional items during the year ended 31 March 2025 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 ₹ 6,715 million.
 - b) Expenses 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) 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 ₹ 534 million.
 - e) Provision for litigation settlement costs amounting to ₹ 283 million.
 - f) Provision for / write-off of certain other current assets aggregating to ₹ 241 million.
 - g) Amortisation of debt initiation costs of ₹ 193 million on prepayment of term loan.
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. During the year ended 31 March 2025, the Group, through one of its wholly owned step down subsidiary, subscribed to 80% equity capital in JASMIN (a company incorporated in France), with remaining 20% equity capital held by Pierre Fabre, France. Further, the Group has Call Option and Pierre Fabre has Put Option under certain circumstances in respect of 20% holding of Pierre Fabre for a nominal consideration. Simultaneously, the acquisition by JASMIN of Pierre Fabre's R&D Centre (including R&D Site and R&D activities) at Saint Julien, France, for a consideration of Euro 10 million, stands successfully closed on 19 March 2025. The Group has recognised goodwill of ₹ 161 million (Euro 1.77 million) based on a preliminary purchase price allocation, pending finalisation of fair values of the assets acquired and liabilities assumed. On closure of transaction, name of JASMIN has been changed to Jubilant Biosys France SAS.
10. The figures for the quarter ended 31 March 2025 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.
11. The above consolidated audited financial results were reviewed by the Audit Committee on 15 May 2025 and approved by the Board of Directors at its meeting held on 16 May 2025. 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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.

For Jubilant Pharmova Limited

PRIVAVRA
T BHARTIA

Priyavrat Bhartia
Managing Director

Place : Noida
Date : 16 May 2025

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 2025, 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 31 March 2025.

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 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



Walker ChandioK & Co LLP

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

- 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 standalone financial results for the quarter ended 31 March 2025, 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

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GUPTA Date: 2025.05.16
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Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOOFD8626



Place: Mumbai

Date: 16 May 2025

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 Audited Financial Results for the Quarter and Year ended 31 March 2025

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		2025	2024	2024	2025	2024
1	Revenue from operations					
	a) Sales/Income from operations	2,153	1,934	2,017	7,340	7,552
	b) Other operating income	20	26	41	117	295
	Total revenue from operations	2,173	1,960	2,058	7,457	7,847
2	Other income	179	184	501	996	1,034
3	Total income (1+2)	2,352	2,144	2,559	8,453	8,881
4	Expenses					
	a) Cost of materials consumed	780	768	741	2,825	3,100
	b) Purchases of stock-in-trade	-	-	(15)	-	65
	c) Changes in inventories of finished goods and work-in-progress	27	(6)	193	(67)	390
	d) Employee benefits expense	508	521	465	2,030	1,900
	e) Finance costs	70	74	81	298	299
	f) Depreciation and amortization expense	134	133	127	531	483
	g) Other expenses	598	567	552	2,348	2,227
	Total expenses	2,117	2,057	2,144	7,965	8,464
5	Profit before exceptional items and tax (3-4)	235	87	415	488	417
6	Exceptional items	-	-	-	112	-
7	Profit before tax (5-6)	235	87	415	376	417
8	Tax expense					
	- Current tax	82	63	68	198	68
	- Deferred tax charge/(credit)	17	(29)	22	(14)	33
	Total tax expense	99	34	90	184	101
9	Net profit for the period (7-8)	136	53	325	192	316
10	Other comprehensive income/(loss)					
	i) a) Items that will not be reclassified to profit or loss	5	(3)	2	(4)	(7)
	b) Income tax relating to items that will not be reclassified to profit or loss	(2)	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 income/(loss) for the period	3	(2)	1	(3)	(5)
11	Total comprehensive income for the period (9+10)	139	51	326	189	311
12	Earnings per share of ₹ 1 each (not annualized for the quarters)					
	Basic (₹)	0.86	0.33	2.05	1.21	1.99
	Diluted (₹)	0.86	0.33	2.05	1.21	1.99
13	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159
14	Reserves excluding revaluation reserves (other equity)				23,022	23,586
	See accompanying notes to the Standalone Audited Financial Results					

Jubilant Pharmova Limited

Statement of Standalone Audited Assets and Liabilities as at 31 March 2025

(₹ in million)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2025	2024
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	5,148	5,226
	Capital work-in-progress	193	370
	Goodwill	1,371	1,371
	Other intangible assets	54	18
	Right-of-use assets	414	498
	Financial assets:		
	Investments	16,570	16,569
	Loans	2	2
	Other financial assets	113	113
	Deferred tax assets (net)	116	119
	Income tax assets (net)	199	149
	Other non-current assets	74	78
	Total non-current assets	24,254	24,513
2.	Current assets		
	Inventories	2,324	2,509
	Financial assets:		
	Trade receivables	2,063	1,942
	Cash and cash equivalents	126	361
	Loans	2	1
	Other financial assets	5	97
	Other current assets	322	496
	Total current assets	4,842	5,406
	Total assets	29,096	29,919
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	159	159
	Other equity	23,022	23,586
	Total equity	23,181	23,745
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	2,328	2,465
	Lease liabilities	204	281
	Provisions	275	268
	Other non-current liabilities	5	6
	Total non-current liabilities	2,812	3,020
	Current liabilities		
	Financial liabilities:		
	Borrowings	733	964
	Lease liabilities	97	95
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	168	67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,380	1,417
	Other financial liabilities	299	273
	Other current liabilities	216	267
	Provisions	83	69
	Current tax liabilities (net)	127	2
	Total current liabilities	3,103	3,154
	Total liabilities	5,915	6,174
	Total equity and liabilities	29,096	29,919

Jubilant Pharmova Limited
Notes to the Standalone Audited Financial Results

Note 1: Statement of Standalone Audited Cash Flows for the Year ended 31 March 2025

(₹ in million)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2025	2024
A. Cash flow from operating activities		
Profit before tax	376	417
Adjustments:		
Depreciation and amortisation expense	531	483
Loss on disposal of property, plant and equipment (net)	-	10
Finance costs	298	299
Exceptional items	112	-
Share-based payment expense	21	17
Unrealised foreign exchange loss	33	12
Interest income	(14)	(5)
Dividend income	(189)	(334)
	792	482
Operating cash flow before working capital changes	1,168	899
(Increase)/decrease in trade receivables	(105)	39
Decrease in loans, other financial assets and other assets	220	49
Decrease in inventories	128	627
Increase/(decrease) in trade payables	57	(178)
Increase in other financial liabilities, other liabilities and provisions	13	118
Cash generated from operations	1,481	1,554
Income tax paid (net of refund)	(125)	(122)
Net cash generated from operating activities	1,356	1,432
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress)	(214)	(676)
Proceeds from sale of property, plant and equipment	4	9
Investment in an associate	(13)	(72)
Movement in other bank balances	(3)	(1)
Interest received	14	3
Dividend received	189	334
Net cash used in investing activities	(23)	(403)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	1,000
Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	-	(250)
Repayment of long term borrowings	(25)	-
Payments of lease liabilities	(100)	(94)
Repayments of short term borrowings (net)	(344)	(336)
Dividend paid	(800)	(802)
Finance costs paid	(299)	(296)
Net cash used in financing activities	(1,568)	(778)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(235)	251
Add: cash and cash equivalents at the beginning of the year	361	110
Cash and cash equivalents at the end of the year	126	361

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 financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
4. Other income for the year ended 31 March 2025 and quarter and year ended 31 March 2024 includes ₹ 189 million and ₹ 334 million, respectively dividend received from wholly owned subsidiaries of the Company.
5. The exceptional items during the year ended 31 March 2025 represent:
 - a) Provision for slow moving inventory aggregating to ₹ 57 million.
 - b) Provision for certain other current assets aggregating to ₹ 55 million.
6. 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.
7. The figures for the quarter ended 31 March 2025 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. Further, previous period figures have been regrouped / reclassified to conform to the current period's classification.
8. The above standalone audited financial results were reviewed by the Audit Committee on 15 May 2025 and approved by the Board of Directors at its meeting held on 16 May 2025. 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

PRIYAVR
AT
BHARTIA

Digitally signed by Priyavrat
Bhartia, DN: cn=Priyavrat
Bhartia, o=Jubilant Pharmova
Limited, email=priyavrat@jubilant.com, c=IN
Date: 2025.05.16 12:54:53.00

Place : Noida
Date : 16 May 2025

Priyavrat Bhartia
Managing Director