

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

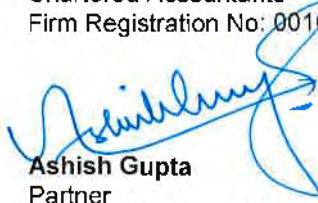
To the Board of Directors of Jubilant Pharmova Limited

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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOOHQ7731

Place: Noida

Date: 31 October 2025



Jubilant Pharmova Limited

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

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	CONTINUING OPERATIONS						
1	Revenue from operations						
	a) Sales/Income from operations	663	595	614	1,258	1,146	2,312
	b) Other operating income	1	-	-	1	-	2
	Total revenue from operations	664	595	614	1,259	1,146	2,314
2	Other income	8	7	195	15	198	202
3	Total income (1+2)	672	602	809	1,274	1,344	2,516
4	Expenses						
	a) Employee benefits expense	266	232	235	498	452	921
	b) Finance costs	25	30	32	55	65	129
	c) Depreciation and amortization expense	16	15	17	31	36	66
	d) Other expenses	280	260	279	540	496	986
	Total expenses	587	537	563	1,124	1,049	2,102
5	Profit before tax (3-4)	85	65	246	150	295	414
6	Tax expense						
	- Current tax	14	12	92	26	92	205
	- Deferred tax charge/(credit)	551	12	11	563	16	(13)
	Total tax expense	565	24	103	589	108	192
7	Net (loss)/profit for the period from continuing operations (5-6)	(480)	41	143	(439)	187	222
	DISCONTINUED OPERATIONS						
	Profit/(loss) from discontinued operations	17	26	(80)	43	(241)	(38)
	Tax (benefit)/expense of discontinued operations	(399)	9	(42)	(390)	(57)	(8)
8	Net profit/(loss) after tax from discontinued operations	416	17	(38)	433	(184)	(30)
9	Net (loss)/profit for the period (7+8)	(64)	58	105	(6)	3	192
10	Other comprehensive (loss)/income						
	A) In respect of continuing operations						
	a) Items that will not be reclassified to profit or loss	(1)	(1)	(1)	(2)	(1)	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	1	-	-	1	-	-
	Sub total	-	(1)	(1)	(1)	(1)	(2)
	B) In respect of discontinued operations						
	a) Items that will not be reclassified to profit or loss	(12)	-	(2)	(12)	(5)	(2)
	b) Income tax relating to items that will not be reclassified to profit or loss	4	-	1	4	2	1
	Sub total	(8)	-	(1)	(8)	(3)	(1)
	Other comprehensive loss for the period	(8)	(1)	(2)	(9)	(4)	(3)
11	Total comprehensive (loss)/income for the period (9+10)	(72)	57	103	(15)	(1)	189
12	Earnings per share of ₹ 1 each (not annualized for the quarters) (for continuing operations)						
	Basic (₹)	(3.02)	0.26	0.90	(2.76)	1.18	1.40
	Diluted (₹)	(3.02)	0.26	0.90	(2.76)	1.18	1.40
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for discontinued operations)						
	Basic (₹)	2.62	0.10	(0.24)	2.72	(1.16)	(0.19)
	Diluted (₹)	2.62	0.10	(0.24)	2.72	(1.16)	(0.19)
	Earnings per share of ₹ 1 each (not annualized for the quarters) (for total operations)						
	Basic (₹)	(0.40)	0.36	0.66	(0.04)	0.02	1.21
	Diluted (₹)	(0.40)	0.36	0.66	(0.04)	0.02	1.21
13	Paid-up equity share capital (face value per share ₹ 1)	159	159	159	159	159	159
14	Reserves excluding revaluation reserves (other equity)						23,022
	See accompanying notes to the Standalone Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2025

(₹ in million)

Sr. No.	Particulars	As at	
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	967	5,148
	Capital work-in-progress	42	193
	Goodwill	-	1,371
	Other intangible assets	-	54
	Right-of-use assets	185	414
	Financial assets:		
	Investments	21,723	16,570
	Loans	-	2
	Other financial assets	79	113
	Deferred tax assets (net)	-	116
	Income tax assets (net)	167	199
	Other non-current assets	44	74
	Total non-current assets	23,207	24,254
2.	Current assets		
	Inventories	-	2,324
	Financial assets:		
	Trade receivables	206	2,063
	Cash and cash equivalents	122	126
	Loans	1	2
	Other financial assets	37	5
	Other current assets	183	322
	Total current assets	549	4,842
	Total assets	23,756	29,096
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	159	159
	Other equity	22,282	23,022
	Total equity	22,441	23,181
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	500	2,328
	Lease liabilities	13	204
	Provisions	95	275
	Deferred tax liabilities (net)	56	-
	Other non-current liabilities	-	5
	Total non-current liabilities	664	2,812
	Current liabilities		
	Financial liabilities:		
	Borrowings	-	733
	Lease liabilities	18	97
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7	168
	Total outstanding dues of creditors other than micro enterprises and small enterprises	173	1,380
	Other financial liabilities	159	299
	Other current liabilities	122	216
	Provisions	45	83
	Current tax liabilities (net)	127	127
	Total current liabilities	651	3,103
	Total liabilities	1,315	5,915
	Total equity and liabilities	23,756	29,096

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 2025

(₹ in million)

Particulars	Half Year Ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	150	295
Profit/(loss) before tax from discontinued operations	43	(241)
Profit before tax	193	54
Adjustments:		
Depreciation and amortisation expense	229	264
(Gain)/loss on disposal of property, plant and equipment and lease termination (net)	(41)	1
Finance costs	108	154
Exceptional items	-	112
Share-based payment expense	7	11
Unrealised foreign exchange (gain)/loss	(4)	2
Interest income	(7)	(9)
Dividend income	-	(189)
	292	346
Operating cash flow before working capital changes	485	400
Decrease in trade receivables	704	744
(Increase)/decrease in loans, other financial assets and other assets	(181)	6
Increase in inventories	(345)	(97)
Decrease in trade payables	(227)	(133)
Increase in other financial liabilities, other liabilities and provisions	249	94
Cash generated from operations	685	1,014
Income tax paid (net of refund)	(1)	(57)
Net cash generated from operating activities	684	957
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress)	(111)	(153)
Proceeds from sale of property, plant and equipment	-	1
Investment in an associate	-	(13)
Purchase of non-current investment	(51)	-
Sale of current investments (net)	1	-
Proceeds from sale of business (refer note 4)	800	-
Movement in other bank balances	(1)	-
Interest received	8	8
Dividend received	-	189
Net cash generated from investing activities	646	32
C. Cash flow from financing activities		
Repayment of long term borrowings	(1,015)	-
Payments of lease liabilities	(44)	(50)
Proceeds from/(repayments of) short term borrowings (net)	705	(204)
Dividend paid	(795)	(794)
Finance costs paid	(89)	(99)
Net cash used in financing activities	(1,238)	(1,147)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	92	(158)
Add: cash and cash equivalents at the beginning of the year	126	361
Less: cash and cash equivalents transferred pursuant to sale of business (refer note 4)	(96)	-
Cash and cash equivalents at the end of the year	122	203

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 of the Company, at its meeting held on 12 June 2025, considered and approved sale and transfer of the Active Pharmaceutical Ingredients (API) business of the Company as a going concern on slump sale basis to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, through a Business Transfer Agreement ("BTA"). The said slump sale was approved by the shareholders on 24 July 2025 and was completed on 1 September 2025. The purchase consideration as of the date of business transfer was discharged primarily by issuance of shares, as provided in the BTA. As per the applicable Ind AS, the API business has been classified as Discontinued Operations for all the periods presented in these standalone unaudited financial results of the Company. Since the transaction is with a wholly-owned subsidiary company, there is no impact on the consolidated unaudited financial results, except for the impact of tax on the same. Pursuant to the business transfer, the Company has reversed deferred tax liability (net) of ₹ 840 million pertaining to the API business and also created provision for tax of ₹ 436 million as per the Income-tax Act 1961.

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
Total income	978	1,501	1,324	2,479	2,688	6,090
Total expenses	961	1,475	1,404	2,436	2,817	6,016
Profit/(loss) before exceptional items and tax	17	26	(80)	43	(129)	74
Exceptional expenses	-	-	-	-	112	112
Profit/(loss) before tax	17	26	(80)	43	(241)	(38)
Total tax (benefit)/expense	(399)	9	(42)	(390)	(57)	(8)
Net profit/(loss) for the period	416	17	(38)	433	(184)	(30)

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

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

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

5. The Company intends to move to New Tax Regime in accordance with Section 115BAA of the Income-tax Act, 1961 from financial year 2026-27 and onwards. Accordingly, the Company has applied the enacted tax rate of 25.17% for the measurement of deferred taxes, but only to the extent that such deferred tax assets (including MAT) and liabilities are expected to be realised or settled during periods when the Company moved to lower tax rate. Accordingly, the Company has reversed MAT credit entitlement amounting to ₹ 533 million, which will no longer be available under the New Tax Regime.
6. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2025. 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.

Walker Chandlok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

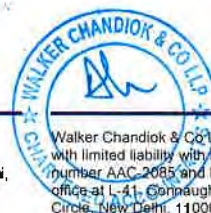
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jubilant Pharmova Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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.

Chartered Accountants

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



Walker Chandlok & 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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The Statement includes the Group's share of net loss after tax and total comprehensive loss of ₹ 1 million and ₹ 2 million for the quarter and six months period ended on 30 September 2025 respectively, in respect of an associate based on their interim financial information, which have not been reviewed by their auditor, 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta

Partner

Membership No. 504662



UDIN: 25504662BMOOHP5341

Place: Noida

Date: 31 October 2025

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 (share of profit/loss not required to considered)



Jubilant Pharmova Limited

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025

(` in million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales/Income from operations	19,578	18,789	17,422	38,367	34,626	71,921
	b) Other operating income	86	218	101	304	214	424
	Total revenue from operations	19,664	19,007	17,523	38,671	34,840	72,345
2	Other income	98	120	217	218	357	568
3	Total income (1+2)	19,762	19,127	17,740	38,889	35,197	72,913
4	Expenses						
	a) Cost of materials consumed	5,649	5,205	4,690	10,854	9,343	19,853
	b) Purchases of stock-in-trade	736	730	693	1,466	1,311	2,971
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(420)	247	165	(173)	511	346
	d) Employee benefits expense	6,362	5,911	5,643	12,273	11,172	22,679
	e) Finance costs	502	490	610	992	1,320	2,403
	f) Depreciation, amortization and impairment expense	1,048	981	914	2,029	1,821	3,686
	g) Other expenses	3,923	4,018	3,438	7,941	7,094	14,759
	Total expenses	17,800	17,582	16,153	35,382	32,572	66,697
5	Profit before share of loss of an associate and exceptional items (3-4)	1,962	1,545	1,587	3,507	2,625	6,216
6	Share of loss of an associate	(1)	(1)	(1)	(2)	(1)	(5)
7	Profit before exceptional items and tax (5+6)	1,961	1,544	1,586	3,505	2,624	6,211
8	Exceptional expenses/(income)	58	-	142	58	(3,817)	(3,595)
9	Profit before tax (7-8)	1,903	1,544	1,444	3,447	6,441	9,806
10	Tax expense						
	- Current tax	361	375	400	736	661	2,132
	- Deferred tax charge/(credit)	343	144	19	487	(63)	(689)
	Total tax expense	704	519	419	1,223	598	1,443
11	Net profit for the period (9-10)	1,199	1,025	1,025	2,224	5,843	8,363
12	Other comprehensive income/(loss)						
	i) a) Items that will not be reclassified to profit or loss	(13)	(4)	(4)	(17)	(8)	(3)
	b) Income tax relating to items that will not be reclassified to profit or loss	5	1	2	6	3	8
	ii) a) Items that will be reclassified to profit or loss	1,612	414	302	2,026	266	845
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period	1,604	411	300	2,015	261	850
13	Total comprehensive income for the period (11+12)	2,803	1,436	1,325	4,239	6,104	9,213
	Net profit/(loss) attributable to:						
	Owners of the Company	1,203	1,029	1,028	2,232	5,849	8,394
	Non-controlling interest	(4)	(4)	(3)	(8)	(6)	(31)
	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	1,610	412	300	2,022	261	853
	Non-controlling interest	(6)	(1)	-	(7)	-	(3)
	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	2,813	1,441	1,328	4,254	6,110	9,247
	Non-controlling interest	(10)	(5)	(3)	(15)	(6)	(34)
14	Earnings per share of ₹ 1 each (not annualized for the quarters)						
	Basic (₹)	7.59	6.49	6.47	14.08	36.91	52.99
	Diluted (₹)	7.57	6.47	6.46	14.04	36.81	52.85
15	Paid-up equity share capital (face value per share ₹ 1)	158	158	158	158	158	158
16	Reserves excluding revaluation reserves (other equity)						62,391
	See accompanying notes to the Consolidated Unaudited Financial Results						

Jubilant Pharmova Limited

Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2025

(₹ in million)

Sr. No.	Particulars	As at	
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
A	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	32,415	21,323
	Capital work-in-progress	23,437	27,147
	Goodwill	26,487	25,410
	Other intangible assets	2,120	1,814
	Intangible assets under development	9,439	9,153
	Right-of-use assets	3,083	3,212
	Investment in associates	74	75
	Financial assets:		
	Investments	373	360
	Loans	3	3
	Other financial assets	287	266
	Deferred tax assets (net)	2,436	2,574
	Income tax assets (net)	234	257
	Other non-current assets	235	198
	Total non-current assets	100,623	91,792
2.	Current assets		
	Inventories	12,284	11,292
	Financial assets:		
	Trade receivables	9,610	8,915
	Cash and cash equivalents	6,227	10,883
	Other bank balances	5	5
	Loans	23	11
	Other financial assets	1,862	1,605
	Income tax assets (net)	991	180
	Other current assets	2,965	2,206
		33,967	35,097
	Assets classified as held for sale	622	675
	Total current assets	34,589	35,772
	Total assets	135,212	127,564
B	EQUITY AND LIABILITIES		
1.	Equity		
	Equity share capital	158	158
	Other equity	65,757	62,391
	Equity attributable to owners of the Company	65,915	62,549
2.	Non-controlling interest	(198)	(163)
	Total equity	65,717	62,386
3.	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	23,188	21,503
	Lease liabilities	2,265	2,385
	Other financial liabilities	7,123	5,356
	Provisions	1,333	1,191
	Deferred tax liabilities (net)	2,142	1,722
	Other non-current liabilities	12,562	11,375
	Total non-current liabilities	48,613	43,532
	Current liabilities		
	Financial liabilities:		
	Borrowings	2,799	2,866
	Lease liabilities	576	556
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	176	343
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,832	9,705
	Other financial liabilities	3,295	5,187
	Other current liabilities	3,189	2,021
	Provisions	802	784
	Current tax liabilities (net)	213	184
	Total current liabilities	20,882	21,646
	Total liabilities	69,495	65,178
	Total equity and liabilities	135,212	127,564

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 2025

(₹ in million)

Particulars	Half Year Ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	3,447	6,441
Adjustments:		
Depreciation, amortisation and impairment expense	2,029	1,821
Loss/(gain) on disposal of property, plant and equipment and lease termination (net)	48	(13)
Finance costs	992	1,320
Exceptional items	58	(3,817)
Share-based payment expense	73	39
Unrealised foreign exchange gain	(38)	(45)
Interest income	(128)	(205)
Amortisation of asset-related government grants	(12)	-
(Gain)/loss on investments at fair value through profit or loss	(1)	2
Share of loss of an associate	2	1
	3,023	(897)
Operating cash flow before working capital changes	6,470	5,544
(Increase)/decrease in trade receivables	(409)	1,135
Increase in loans, other financial assets and other assets	(325)	(508)
(Increase)/decrease in inventories	(638)	357
Decrease in trade payables	(351)	(1,030)
Increase/(decrease) in other financial liabilities, other liabilities and provisions	418	(972)
Cash generated from operations	5,165	4,526
Income tax paid (net of refund)	(1,475)	(1,251)
Net cash generated from operating activities	3,690	3,275
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)	(7,397)	(6,422)
Proceeds from sale of property, plant and equipment	319	21
Receipt of asset-related government grants	690	3,053
Investment in an associate	-	(14)
Receipt on disposal of investment in an associate	-	9,521
Purchase of non-current investment	(51)	-
Sale of current investments (net)	1	-
Movement in other bank balances	(1)	(1)
Interest received	127	200
Net cash (used in)/generated from investing activities	(6,312)	6,358
C. Cash flow from financing activities		
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	6	9
Proceeds from long term borrowings	20,587	5
Repayments of long term borrowings	(19,745)	(6,464)
Payment of lease liabilities	(296)	(286)
(Repayments of)/proceeds from short term borrowings (net)	(167)	237
Dividend paid	(790)	(789)
Finance costs paid	(1,252)	(1,141)
Net cash used in financing activities	(1,844)	(8,485)
D. Effect of exchange rate changes	(190)	57
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(4,656)	1,205
Add: cash and cash equivalents at the beginning of the year	10,883	9,564
Cash and cash equivalents at the end of the year	6,227	10,769

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 2025

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a. Radiopharma	8,971	8,686	8,196	17,657	16,517	33,880
	b. Allergy Immunotherapy	1,940	1,914	1,701	3,854	3,483	7,142
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	4,115	3,926	3,302	8,041	6,643	13,527
	d. Contract Research, Development and Manufacturing Organisation	3,125	3,114	2,812	6,239	5,305	11,728
	e. Generics	1,670	1,660	1,728	3,330	3,284	6,853
	f. Proprietary Novel Drugs	-	-	-	-	-	-
	Total	19,821	19,300	17,739	39,121	35,232	73,130
	Less : Inter segment revenue	317	421	315	738	586	1,157
	Total segment revenue	19,504	18,879	17,424	38,383	34,646	71,973
2	Add: Unallocable corporate	160	128	99	288	194	372
	Total revenue from operations	19,664	19,007	17,523	38,671	34,840	72,345
	Segment results (profit(+)/loss(-) before tax, exceptional items and interest from each segment)						
	a. Radiopharma	955	986	920	1,941	1,967	3,955
	b. Allergy Immunotherapy	749	613	451	1,362	1,071	2,403
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	710	431	700	1,141	1,086	2,179
	d. Contract Research, Development and Manufacturing Organisation	290	270	241	560	376	1,276
	e. Generics	(3)	(4)	89	(7)	(126)	(232)
	f. Proprietary Novel Drugs	(29)	(62)	(32)	(91)	(93)	(183)
	Total segment results	2,672	2,234	2,369	4,906	4,281	9,398
3	Less : i. Interest (Finance costs)	502	490	610	992	1,320	2,403
	ii. Exceptional items and unallocable expenditure (net of unallocable income)	267	200	315	467	(3,480)	(2,811)
	Profit before tax	1,903	1,544	1,444	3,447	6,441	9,806
	Segment assets						
	a. Radiopharma	30,483	28,819	28,885	30,483	28,885	28,803
	b. Allergy Immunotherapy	5,724	5,630	6,045	5,724	6,045	7,979
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	54,605	50,095	38,300	54,605	38,300	43,481
	d. Contract Research, Development and Manufacturing Organisation	17,536	17,238	15,688	17,536	15,688	17,460
	e. Generics	12,096	12,029	12,335	12,096	12,335	11,622
	f. Proprietary Novel Drugs	2,939	2,773	2,499	2,939	2,499	2,699
4	g. Unallocable corporate assets	11,829	13,449	15,492	11,829	15,492	15,520
	Total segment assets	135,212	130,033	119,244	135,212	119,244	127,564
	Segment liabilities						
	a. Radiopharma	8,880	9,199	6,980	8,880	6,980	9,177
	b. Allergy Immunotherapy	962	784	758	962	758	958
	c. Contract Development and Manufacturing Organisation - Sterile Injectables	24,630	22,987	15,653	24,630	15,653	21,524
	d. Contract Research, Development and Manufacturing Organisation	3,850	3,821	2,513	3,850	2,513	3,961
	e. Generics	2,152	2,588	2,698	2,152	2,698	2,404
	f. Proprietary Novel Drugs	55	120	87	55	87	89
	g. Unallocable corporate liabilities	28,966	26,673	31,285	28,966	31,285	27,065
	Total segment liabilities	69,495	66,172	59,974	69,495	59,974	65,178

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 exceptional items during the half year ended 30 September 2025 represent:
 - a) Gain on sale of certain assets classified as held for sale, relating to ceased manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA amounting to ₹ 217 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 ₹ 179 million.
 - c) Amortisation of debt initiation costs of ₹ 96 million on prepayment of term loan.
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 by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2025. 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.

Place : Noida
Date : 31 October 2025

For Jubilant Pharmova Limited
Digitally signed by
PRIYAVRA
BHARTIA
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Date: 2025.10.31
12:33:57 +05'30'
Priyavrat Bhartia
Managing Director