

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of Jubilant Generics Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Generics Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Chartered Accountants

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



Walker ChandioK & 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

Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Generics Limited for the year ended 31 March 2025 (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.
9. As part of an audit in accordance with 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 financial statements, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Generics Limited for the year ended 31 March 2025 (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



Independent Auditor's Report on the Audit of the Financial Statements of Jubilant Generics Limited for the year ended 31 March 2025 (Cont'd)

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 29 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
 - vi. As stated in Note 41 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.



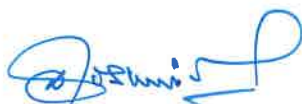
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Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Furthermore, other than the impact of the instances mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 25507568BMIEWF9337

Place: New Delhi
Date: 14 May 2025



Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Generics Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(5) to the financial statements, are held in the name of the Company.

- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

- (b) As disclosed in Note 11 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

- (iii) The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted loans to other parties during the year, in respect of which:

- (a) The Company has provided loans to Others during the year as per details given below:



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Generics Limited on the financial statements for the year ended 31 March 2025

Particulars	Loans (₹ in million)
Aggregate amount provided during the year (₹)	0.86
- Others	
Balance outstanding as at balance sheet date (₹)	1.39
- Others	

- (b) In our opinion, and according to the information and explanations given to us, the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. However, the loans granted to employees are interest free.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Generics Limited on the financial statements for the year ended 31 March 2025

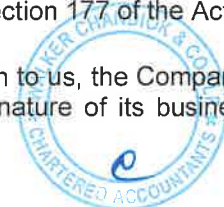
Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	2.10	-	2015-16	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	35.77	-	2018-19	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	56.70	-	2022-23	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	360.75	-	2017-18	Income Tax Appellate, New Delhi
Central Excise Act, 1944	Excise Duty	3.59	-	2010-11	High Court, Uttarakhand
Central Excise Act, 1944	Excise Duty	0.10	-	2011-12	Deputy commissioner (Excise), Dehradun
Central Excise Act, 1944	Excise Duty	4.14	4.14	2017-18 to 2018-19	Assistant Commissioner, Roorkee
Goods and Services Act, 2017	Goods and Service tax	4.27	0.56	2017-18	Assistant Commissioner, CGST, Roorkee
Goods and Services Act, 2017	Goods and Service tax	0.75	0.75	2024-25	Joint Commissioner ,GST, Roorkee
Central Sales Tax Act	Sales tax	0.05	-	2016-17 to 2017-18	Sales Tax Officer, Ludhiana
Goods and Services Act, 2017	Goods and Service tax	0.73	-	2022-23	Additional/Joint Commissioner (Appeals), CGST, Dehradun
Goods and Services Act, 2017	Goods and Service tax	8.42	-	2022-23	State Tax Officer, SGST, Thane

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.



- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.



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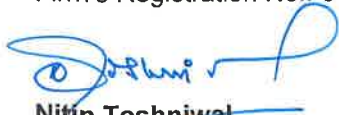
Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Generics Limited on the financial statements for the year ended 31 March 2025

- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner

Membership No.: 507568

UDIN: 25507568BMIEWF9337



Place: Noida

Date: 14 May 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements of Jubilant Generics Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Generics Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of



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Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Generics Limited on the financial statements for the year ended 31 March 2025

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568BMIEWF9337



Place: Noida

Date: 14 May 2025

Jubilant Generics Limited
Balance Sheet as at 31 March 2025
(₹ in million unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,048.06	3,280.97
Capital work-in-progress	3	32.93	50.10
Other intangible assets	4	346.50	128.64
Intangible assets under development	4	2,116.00	2,384.84
Right-of-use assets	35	8.65	15.34
Financial assets			
i. Investments	5(a)	4,055.00	4,055.00
ii. Loans	5(b)	1.05	0.85
iii. Others financial assets	5(c)	18.39	19.04
Deferred tax assets (net)	6	1,871.28	1,609.64
Income tax assets (net)		11.61	14.11
Other non-current assets	7	0.20	4.23
Total non-current assets		11,509.67	11,562.76
Current assets			
Inventories	8	787.63	1,338.88
Financial assets			
i. Trade receivables	5(d)	1,401.10	1,388.61
ii. Cash and cash equivalents	5(e)	25.66	16.28
iii. Other bank balances	5(f)	4.58	3.80
iv. Loans	5(b)	0.34	-
v. Other financial assets	5(c)	9.96	22.77
Other current assets	9	316.83	387.06
Total current assets		2,546.10	3,157.40
Total assets		14,055.77	14,720.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10(a)	25.80	25.80
Other equity		11,300.23	11,830.06
Total equity		11,326.03	11,855.86
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	11(b)	5.61	14.60
Provisions	13	93.07	88.88
Other non-current liabilities	12 (a)	24.86	38.72
Total non-current liabilities		123.54	142.20
Current liabilities			
Financial liabilities			
i. Borrowings	11(a)	1,255.00	1,026.00
ii. Lease liabilities	11(b)	8.70	8.44
iii. Trade payables			
Total outstanding dues of micro and small enterprises	11(c)	46.57	28.72
Total outstanding dues of creditors other than micro and small enterprises	11(c)	960.46	1,381.11
iv. Other financial liabilities	11(d)	102.23	111.40
Other current liabilities	12 (b)	149.16	127.86
Provisions	13	84.08	38.57
Total current liabilities		2,606.20	2,722.10
Total equity and liabilities		14,055.77	14,720.16

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Nitin Toshniwal

Partner

Membership No: 507568



For and on behalf of the Board of Directors of
Jubilant Generics Limited

Dr. Jaidev Sanjeev Rajpal
Managing Director & CEO
DIN: - 09734618

Jasdeep Singh
Gurdeep Singh Sood
Whole-time Director
DIN: 03383578

Shikha Aggarwal
Chief Financial Officer

Place: Noida

Date: 14 May 2025

Jubilant Generics Limited
Statement of Profit and Loss for the year ended 31 March 2025
(₹ in million unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	14	3,359.59	3,790.20
Other income	15	132.17	92.57
Total income		3,491.76	3,882.77
Expenses			
Cost of materials consumed	16	966.62	701.55
Purchases of stock-in-trade		157.97	176.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	7.93	353.51
Employee benefits expense	18	983.00	1,034.90
Finance costs	19	102.16	43.71
Depreciation, amortisation and impairment expense	20	393.22	418.24
Other expenses	21	1,190.50	1,246.05
Total expenses		3,801.40	3,973.96
Loss before exceptional items and tax		(309.64)	(91.19)
Exceptional items	38	477.67	-
Loss before tax		(787.31)	(91.19)
Tax expense	22		
- Current tax		-	-
- Deferred tax credit		(260.18)	(36.05)
Total tax benefits		(260.18)	(36.05)
Loss for the year		(527.13)	(55.14)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit obligations		(4.16)	(0.24)
Income tax on re-measurement of defined benefit obligations	22	1.46	0.08
Other comprehensive loss for the year		(2.70)	(0.16)
Total other comprehensive loss		(529.83)	(55.30)
Loss per equity share of INR 10 each	34		
Basic (₹)		(204.34)	(21.37)
Diluted (₹)		(204.34)	(21.37)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number.: 001076N/N500013

For and on behalf of the Board of Directors of
Jubilant Generics Limited


Nijin Toshniwal

Partner

Membership No: 507568




Dr. Jaidev Sanjeev Rajpal
Managing Director & CEO
DIN: - 09734618


Shikha Aggarwal
Chief Financial Officer


**Jasdeep Singh
Gurdeepsingh Sood**
Whole-time Director
DIN: 03383578

Place: Noida

Date: 14 May 2025

JUBILANT GENERICS LIMITED**Statement of Cash Flows for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Loss before tax	(787.31)	(91.19)
Adjustments :		
Depreciation and amortisation expense	393.22	418.24
Exceptional items	477.67	-
(Gain)/loss on sale/disposal/discard of property, plant and equipment (net)	(1.64)	(6.05)
Finance costs	102.16	43.71
Unrealised foreign exchange (gain) / loss	(22.26)	5.52
Allowance for expected credit loss	14.44	(1.97)
Interest income	(1.76)	(2.32)
Operating cash flows before working capital changes	174.52	365.94
Decrease/(Increase) in trade receivables, loans, other financial assets and other assets	69.32	(7.65)
Decrease in inventories	73.59	290.86
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(349.92)	(383.77)
Cash generated/ (used in) from operations	(32.49)	265.38
Income tax paid (net of refunds)	2.50	(1.43)
Net cash (used in)/generated from operating activities	(29.99)	263.95
B. Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development)	(83.45)	(73.29)
Proceeds from sale of property plant and equipment	3.70	9.08
Investment in deposits	(1.01)	(0.30)
Interest received	1.74	2.38
Net cash used in investing activities	(79.02)	(62.13)
C. Cash flows from financing activities #		
Proceeds/(repayment) from short term borrowings (net)	229.00	(96.55)
Finance costs paid	(100.67)	(89.66)
Payment of lease liabilities (net)	(9.94)	(8.88)
Net cash generated (used in)/from financing activities	118.39	(195.09)
Net increase in cash and cash equivalents (A+B+C)	9.38	6.73
Add: cash and cash equivalents at the beginning of year	16.28	9.55
Cash and cash equivalents at the end of the year (refer note 5(e))	25.66	16.28

Refer note 11(b) for changes in liabilities arising from financing activities.

Note: Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number.: 001076N/N500013

Nitin Toshniwal

Partner

Membership No: 507568

For and on behalf of the Board of Directors of
Jubilant Generics LimitedDr. Jaidev Sanjeev Rajpal
Managing Director & CEO
DIN: - 09734618Jasdeep Singh
Gurdeep Singh Sood
Whole-time Director
DIN: 03383578Shikha Aggarwal
Chief Financial Officer

Place: Noida

Date: 14 May 2025

JUBILANT GENERICS LIMITED**Statement of Changes in Equity for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

a) Equity share capital

Balance as at 1 April 2023	25.80
Issue of equity shares	-
Balance as at 31 March 2024	25.80
Issue of equity shares	-
Balance as at 31 March 2025	25.80

(b) Other Equity (1)

	Reserves and surplus		Total
	Securities premium	Retained earnings	
As at 31 March 2023	7,511.97	4,373.39	11,885.36
Loss for the year	-	(55.14)	(55.14)
Other comprehensive loss			
Remeasurement of defined benefit obligations (net of tax)	-	(0.16)	(0.16)
Total comprehensive loss for the year	-	(55.30)	(55.30)
As at 31 March 2024	7,511.97	4,318.09	11,830.06
Loss for the year	-	(527.13)	(527.13)
Other comprehensive loss			
Remeasurement of defined benefit obligations (net of tax)	-	(2.70)	(2.70)
Total comprehensive loss for the year	-	(529.83)	(529.83)
As at 31 March 2025	7,511.97	3,788.26	11,300.23

(1) Refer note 10(b) for nature and purpose of other equity

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number.: 001076N/N500013

For and on behalf of the Board of Directors of

Jubilant Generics Limited**Nitin Toshniwal**

Partner

Membership No: 507568

**Dr. Jaidev Sanjeev Rajpal**

Managing Director & CEO

DIN: - 09734618

Shikha Aggarwal

Chief Financial Officer

Jasdeep Singh**Gurdeep Singh Sood**

Managing Director & CEO

DIN: 03383578

Place: Noida

Date: 14 May 2025

1. Corporate Information

Jubilant Generics Limited ("the Company") is a public limited company domiciled in India and incorporated on 25 November 2013 under the provisions of Companies Act, 1956. The Company is incorporated to engage in the manufacture and supply of Generics (Solid Dosage Formulations). The registered office of the Company is situated at Plot No 1A, Sector 16A, Institutional Area, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301. (During the year 2020, the Company acquired the India Branded Pharmaceuticals ("IBP") business from Jubilant Pharmova Limited, erstwhile Jubilant Life Sciences Limited, which is a formulations business that caters to the Indian market).

2 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. These financial statements have been prepared on a going concern basis.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements are authorized for issue by the Company's Board of Directors on 14 May 2025.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified a period twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in- progress.



(ii) Intangible assets**With regard to other internally generated intangible assets:**

- Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.
- Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of PPE). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

Intangible assets that are acquired (including implementation of software system) are measured initially at cost.

-After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of PPE as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor vehicles (owned)	5 years	8 years
Computer servers and networks (included in office equipment)	5 years	6 years
Dies and punches for manufacture of dosage formulations	1-2 years	15 years
Change parts for manufacture of dosage formulations	5 years	15 years
Employee perquisite related assets (except end user computers) (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Leasehold improvements	10 years or lease period whichever is lower	Period of lease

Leasehold land which qualifies as finance lease is amortised over the lease period on straight line basis.

The estimated useful lives of intangibles are as follows:

Internally generated product registration	5 years
Rights	5 years
Software	5 years

Depreciation and amortization on property, plant and equipment and intangible assets added/ disposed of during the year has been provided on pro-rata basis.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(d) Impairment of non-financial assets

Intangible assets that have an indefinite useful life and intangible assets under development are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The company's other non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets :

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Investments in subsidiaries and an associate

Investments in subsidiaries and an associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(f) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable. The cost of work in progress and manufactured finished goods include an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(i) Revenue recognition

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers. Service income is recognized when the Company satisfies a performance obligation as and when the underlying services are performed.

Any fees including upfront fees received in relation to contract manufacturing arrangements is recognized over the period over which the company satisfies the underlying performance obligations.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax (GST), sales tax, excise duty, value added tax and applicable discounts and allowances including expected sales return etc. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels etc.



Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

Interest income is recognised using the effective interest method.

(j) Employee benefits

(i) Short-term employee benefits: All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) Post-employment benefits: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment.

(b) Provident fund

(i) The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.

(iii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(v) Actuarial valuation

The liability in respect of all defined benefit plans and other long term benefits at the end of the financial year is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurment gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise. Remeasurment gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit and loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit or Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced)

(k) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.



(l) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

• **Current tax:**

• Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

• Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

• Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

– temporary differences related to freehold land and investments in subsidiaries and an associate, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(m) Leases

(i) Leases – Company as a lessor

The Company, as a Lessor, presents assets subject to operating leases in the balance sheet according to the nature of the asset.

Lease income from operating leases is recognised in income on a straight-line basis over the lease term as per the agreed lease rentals, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

(ii) Leases – Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

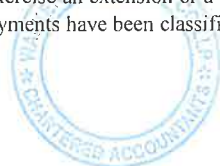
The Company's lease asset classes primarily consist of leases for Land, buildings and vehicles which typically run for a period of 3 to 10 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities includes the options to extend or terminate the lease when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statements of Profit or Loss and Other Comprehensive Income.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.



Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(n) Segment reporting

Board of Directors of the Company had been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined pharmaceutical as the only reportable segment.

(o) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(p) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(s) Exceptional items

Exceptional items refer to items of income or expense within the Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(t) Critical estimates and judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Assessment of useful life of property, plant and equipment and intangible assets – Note 2(c)
- Valuation of inventories – Note 2(f)
- Recognition of revenue – Note 2(i)
- Fair value measurement – Note 2(r)
- Estimation of assets and obligations relating to employee benefits – Note 2(j)
- Recognition and estimation of tax expense including deferred tax – Note 2(l)
- Estimated impairment of financial assets and non-financial assets – Note 2(d) and 2(e)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of outflow of resources – Note 29
- Lease term: whether the Company is reasonably certain to exercise extension options – Note 2(m)

(u) Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. These amendments did not have any significant impact on the financial statements of the Company.

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Jubilant Genetics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Note 3 : Property, Plant and equipment and Capital work-in-progress

Description	Land-freehold	Building-factory	Building-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total	Capital work-in-progress (CWIP)
Gross carrying amount									
Balance as at 31 March 2023	597.83	1,731.02	303.38	2,671.70	223.90	7.57	173.71	5,709.11	43.59
Additions/adjustments (3)	-	0.61	-	9.54	0.06	-	2.29	12.50	31.61
Deductions/adjustments	-	-	-	(0.92)	(10.68)	-	(14.15)	(25.75)	(25.10)
Balance as at 31 March 2024	597.83	1,731.63	303.38	2,680.32	213.28	7.57	161.85	5,695.86	50.10
Additions/adjustments (3)	-	0.61	-	68.07	0.11	-	0.19	68.98	95.26
Deductions/adjustments	-	-	-	(0.27)	-	-	(3.79)	(4.06)	(112.43)
Balance as at 31 March 2025	597.83	1,732.24	303.38	2,748.12	213.39	7.57	158.25	5,760.78	32.93
Accumulated depreciation									
Balance as at 31 March 2023	-	402.70	64.20	1,396.71	111.02	0.39	119.06	2,094.08	-
Depreciation charge for the year	-	61.61	8.57	225.53	17.90	2.15	22.22	337.98	-
Deductions/adjustments	-	-	-	(0.45)	(7.49)	-	(9.23)	(17.17)	-
Balance as at 31 March 2024	-	464.31	72.77	1,621.79	121.43	2.54	132.05	2,414.89	-
Depreciation charge for the year	-	61.60	7.22	197.92	17.31	2.15	14.31	300.51	-
Deductions/adjustments	-	-	-	0.16	-	-	(2.84)	(2.68)	-
Balance as at 31 March 2025	-	525.91	79.99	1,819.87	138.74	4.69	143.52	2,712.72	-
Net carrying value as at 31 March 2024	597.83	1,267.32	230.61	1,058.53	91.85	5.03	29.80	3,280.97	50.10
Net carrying value as at 31 March 2025	597.83	1,206.33	223.39	928.25	74.65	2.88	14.73	3,048.06	32.93

Notes:

- (1) Refer note 30(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (2) Refer note 19 for finance costs capitalised.
- (3) The Company does not have any Property, plant and equipment pledged as security.
- (4) Depreciation of Property, plant and equipment has been presented in note 20 i.e. Depreciation and amortisation expenses.
- (5) The title deeds of the immovable properties are held in the name of the Company.
- (6) Capital work-in-progress mainly comprise of plant and machinery and buildings which are under installation/construction at the premises of the Company.
- (7) Refer note 35 for asset given on operating lease.



Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Ageing detail of Capital work-in-progress as at 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.46	15.63	3.39	3.45	32.93
Total	10.46	15.63	3.39	3.45	32.93

Ageing detail of Capital work-in-progress as at 31 March 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.96	3.44	1.67	30.03	50.10
Total	14.96	3.44	1.67	30.03	50.10

Project execution plans are modulated basis capacity requirement and priority assessment on an annual basis and all the projects are executed as per rolling annual plan.

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Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Note 4 : Intangible assets and Intangible assets under development

Description	Internally generated product registration/ market authorisation (a)	Rights (b)	Software (c)	Total (a+b+c)	Intangible assets under development
Gross carrying amount					
Balance as at 31 March 2023	2,610.34	15.81	288.30	2,914.45	2,298.91
Additions/adjustments	8.72	-	0.16	8.88	94.65
Deductions/adjustments/capitalised	(57.24)	-	(0.41)	(57.65)	(8.72)
Balance as at 31 March 2024	2,561.82	15.81	288.05	2,865.68	2,384.84
Balance as at 1 April 2024	2,561.82	15.81	288.05	2,865.68	2,384.84
Additions/adjustments	287.20	-	16.86	304.06	18.36
Deductions/adjustments/capitalised	-	-	-	-	(287.20)
Balance as at 31 March 2025	2,849.02	15.81	304.91	3,169.74	2,116.00
Accumulated amortisation / impairment					
Balance as at 31 March 2023	2,454.15	15.81	251.92	2,721.88	-
Amortisation for the year	59.67	-	13.06	72.73	-
Deductions/adjustments	(57.24)	-	(0.33)	(57.57)	-
Balance as at 31 March 2024	2,456.58	15.81	264.65	2,737.04	-
Balance as at 1 April 2024	2,456.58	15.81	264.65	2,737.04	-
Amortisation for the year	74.90	-	11.30	86.20	-
Deductions/adjustments	-	-	-	-	-
Balance as at 31 March 2025	2,531.48	15.81	275.95	2,823.24	-
Net carrying value as at 31 March 2024	105.24	-	23.40	128.64	2,384.84
Net carrying value as at 31 March 2025	317.54	-	28.96	346.50	2,116.00

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Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Ageing detail of Intangible assets under development as at 31 March 2025 is as follows:

Particulars	Intangible capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	2,116.00
Total	-	-	-	2,116.00

Ageing detail of Intangible assets under development as at 31 March 2024 is as follows:

Particulars	Intangible capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	16.37	2,368.47
Total	-	-	16.37	2,384.84

Project execution plans are modulated basis capacity requirement and priority assessment on an annual basis and all the projects are executed as per rolling annual plan. Further, majority of products are pending for approval from the regulatory department. Management believe the Company will get the relevant approval and these will be capitalised thereafter.

Notes:

(1) The Company does not have Intangible assets under development pledged as security.

(2) The carrying value of internally generated product registration and other intangibles (including intangible assets under development) is reviewed annually and was last reviewed on 31 March 2025. Based on changed market conditions, recalibrated approach for development of intangibles that stringently evaluates all new developments and prioritize intangibles under development based on technical and financial assessment, Nil (previous year Nil) had been charged off during the year.

The Company's process involves significant judgments in estimating the future revenues, expected cost to complete the development and estimating the recoverable amount of Intangible assets under development. The recoverable amount arrived at is the value in use estimated by management. Based on various internal and externally available data, the Company has also taken into consideration various factors such as number of competitors, future revenues and margins etc.

The estimate of value in use was determined by applying discount rate of 12.56% (previous year 12.25%) on the expected future cash flows estimated considering following:

- Cash flows for a period of 10 years by continuing use of the asset considering possible variations and uncertainties and necessary growth or decline
- Net cash flows, if any, to be received or paid at the end of its useful life

(3) Refer Note 19 for finance costs capitalized.

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Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Note 5: Financial assets
5(a) Non-current Investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity shares (at cost)		
Unquoted investment (fully paid up)		
(A) Subsidiary:		
Jubilant Pharma NV	965.00	965.00
[13,900,000 (Previous year 13,900,000) equity shares of face value Euro 1 per share]		
(B) Associate* :		
Jubilant Pharma Holdings Inc.	3,090.00	3,090.00
[200 (Previous year 200) equity shares with no par value]		
Total non-current investments	4,055.00	4,055.00
Aggregate amount of unquoted investments	4,055.00	4,055.00

*The Company, by virtue of its group holding, control the entity and accordingly has been shown as an Associate and kept at cost in accordance with Ind AS-28.

5(b) Loans

	As at 31 March 2025	As at 31 March 2024
Non-current:		
Unsecured, considered good		
Loan to employees*	1.05	0.85
Total loans	1.05	0.85
	As at 31 March 2025	As at 31 March 2024
Current:		
Unsecured, considered good		
Loan to employees*	0.34	-
Total loans	0.34	-

* There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties (as defined under companies act. 2013) either severally or jointly with any other person, that (a) repayable on demand or (b) without specifying any other term or period of repayment.

5(c) Others financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current:		
Deposits accounts with maturity more than twelve months from the reporting date	0.56	0.33
Security deposits	17.83	18.71
Total	18.39	19.04
	As at 31 March 2025	As at 31 March 2024
Current:		
Unbilled revenue	2.61	15.45
Interest receivable	0.66	0.64
Others	6.69	6.68
Total	9.96	22.77



Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

5(d) Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured and current		
Trade receivables considered good	464.06	370.02
Receivables from related parties (Refer note 28)	937.04	1,018.59
Trade receivables - credit impaired	60.86	46.42
	1,461.96	1,435.03
Less: Expected credit loss allowance (Refer note 25)	(60.86)	(46.42)
Total trade receivables	1,401.10	1,388.61

Note: Refer note 25 for expected credit loss allowance for trade receivables

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for the following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
Undisputed trade receivable - considered good	569.56	479.33	309.54	42.64	0.03	-	1,401.10
Undisputed trade receivables – credit impaired	1.20	1.11	1.14	17.54	5.19	31.30	57.48
Disputed trade receivables – credit impaired	-	-	-	-	-	3.38	3.38
	570.76	480.44	310.68	60.18	5.22	34.68	1,461.96
	(1.20)	(1.11)	(1.14)	(17.54)	(5.19)	(34.68)	(60.86)
	569.56	479.33	309.54	42.64	0.03	-	1,401.10

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Trade receivables						
Undisputed trade receivable - considered good	657.10	528.39	118.73	71.71	0.50	12.18
Undisputed trade receivables – credit impaired	0.76	1.21	2.96	4.60	31.20	2.31
Disputed trade receivables – credit impaired	-	-	-	-	-	3.38
	657.86	529.60	121.69	76.31	31.70	17.87
	(0.76)	(1.21)	(2.96)	(4.60)	(31.20)	(5.69)
	657.10	528.39	118.73	71.71	0.50	12.18
						1,388.61
Less: Allowance for doubtful trade receivables						



Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

5(c) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	25.18	16.28
Others		
- Funds in transit	0.48	-
Total cash and cash equivalents	25.66	16.28

5 (f) Other bank balance

	As at 31 March 2025	As at 31 March 2024
Deposits accounts with maturity up to twelve months from the reporting date- held as margin money*	4.58	3.80
Total other bank balance	4.58	3.80

*Deposit with original maturity of more than three months but less than twelve months and against the credit facility extended to the Company by banks

Note 6 : Deferred tax assets (net)

Deferred income tax reflects the net tax effects of temporary differences between the carrying amount of asset and liabilities for financial reporting purposes and the amount used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

The balance comprises temporary differences attributable to:

Deferred tax assets

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Tax losses carried forward	MAT credit Entitlement	Others	Total
As at 31 March 2023	36.30	33.01	1,047.87	866.08	31.66	2,014.92
(Charged)/Credited:						
- to statement of profit and loss	(11.96)	29.95	54.09	7.90	(4.94)	75.04
- to other comprehensive income	0.08	-	-	-	-	0.08
As at 31 March 2024	24.42	62.96	1,101.96	873.98	26.72	2,090.04
(Charged)/Credited:						
- to statement of profit and loss	2.99	(10.33)	289.35	-	2.47	284.48
- to other comprehensive income	-	-	-	-	-	-
As at 31 March 2025	27.41	52.63	1,391.31	873.98	29.19	2,374.52

The balance comprises temporary differences attributable to:

Deferred tax liabilities

	PPE, Intangibles and Right of use assets	Others	Total
As at 31 March 2023	441.18	0.23	441.41
(Charged)/Credited:			
- to statement of profit and loss	38.99	-	38.99
As at 31 March 2024	480.17	0.23	480.40
(Charged)/Credited:			
- to statement of profit and loss	22.84	-	22.84
As at 31 March 2025	503.01	0.23	503.24



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Reflected in the Balance Sheet as follows:

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	2,374.52	2,090.04
Deferred tax liabilities	503.24	480.40
Deferred tax assets, net:	1,871.28	1,609.64

Reconciliation of deferred tax assets (net):

	As at 31 March 2025	As at 31 March 2024
Balance as at the commencement of the year	1,609.64	1,573.51
Credit during the year recognised in statement of profit and loss (including MAT)	260.18	36.05
Credit during the year recognised in OCI	1.46	0.08
Balance as at the end of the year	1,871.28	1,609.64

A. The Company has recognized deferred tax assets to the extent that management is reasonably certain that the same would be available for adjustment against foreseeable tax profit. The Company has unabsorbed depreciation and unabsorbed business loss as per tax laws for ₹ 2,834.57 million and ₹ 1,146.97 million as at 31 March 2025 respectively (31 March 2024: ₹ 2,395.87 million and ₹ 757.62 million) that is available for off-setting against the future taxable profits of the Company. The unabsorbed depreciation can be carried forward indefinitely as per tax laws.

B. Deferred tax assets comprises of Minimum alternate tax credit (MAT credit) amounting to ₹ 873.98 million (Previous year ₹ 873.98 million). The MAT credit can be carried forward up to 15 assessment years. The MAT credit will expire in assessment year 2034-35, 2035-36, 2036-37, 2037-38.

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 7: Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	0.20	4.23
Total other non-current assets	0.20	4.23

Note 8: Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials (including packing material)	436.27	837.25
Work-in-progress	56.73	40.65
Finished goods	65.31	200.30
Traded goods	75.74	71.80
Stores, spares and others	153.58	188.88
Total inventories	787.63	1,338.88

1) Refer note 16 and 17, for consumption and change in inventories (other than stores and spares).

2) Includes Goods in transit of ₹ 31.69 million (previous year ₹ 28.29 million).

3) The Company has recorded the provision against the value of inventory including NRV (net realisable value) provision of ₹ 400.13 million (previous year ₹ 149.11 million).

Note 9: Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	79.51	100.72
Recoverable from/ balance with government authorities	197.27	228.63
Advance to employees	0.18	1.14
Advance for supply of goods and services	30.75	47.44
Others	9.12	9.13
Total other current assets	316.83	387.06

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Note 10: Equity share capital and other equity

10(a) Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
3,000,000 (Previous year 3,000,000) equity shares of ₹ 10 each	30.00	30.00
	30.00	30.00
Issued and subscribed		
2,579,665 (Previous year 2,579,665) equity shares of ₹ 10 each fully paidup	25.80	25.80
	25.80	25.80

(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number	₹ in million	Number	₹ in million
At the commencement of the year	2,579,665	25.80	2,579,665	25.80
At the end of the year	25,79,665	25.80	25,79,665	25.80

(2) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Details of shareholders holding more than 5% shares in the company

At commencement and end of the year	As at 31 March 2025		As at 31 March 2024	
Equity shares of ₹ 10 each fully paid-up held by	Number	% of total shares	Number	% of total shares
Jubilant Pharma Limited, Singapore - the holding company (including 6 shares held jointly with 6 individuals)	2,579,665	100%	2,579,665	100%

(4) Shareholding of promoters are as follows :

At commencement and end of the year	As at 31 March 2025		As at 31 March 2024	
Equity shares of ₹ 10 each fully paid-up held by	Number	% of total shares	Number	% of total shares
Jubilant Pharma Limited, Singapore - the holding company (including 6 shares held jointly with 6 individuals)	2,579,665	100%	2,579,665	100%

(5) The Company has not issued any bonus shares neither has issued shares for consideration other than cash and has not bought back any shares in the current and previous periods.

10(b) Other equity #

Nature and purpose of other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	7,511.97	7,511.97
Retained earnings	3,788.26	4,318.09

Securities premium

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilized in accordance with the provisions of the Act.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

Refer statement of change in equity for movement.



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 11: Financial liabilities**11(a) Borrowings**

	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand		
From banks (secured)		
-Cash credit	140.00	166.00
-Working capital demand loan	1,115.00	860.00
Total current borrowings	1,255.00	1,026.00

Notes:

1. Working capital facilities (including cash credit) sanctioned by consortium of banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts, receivables and inventories, both present and future, of the Company.

2. Short-term loans are availed in Indian rupees. Indian rupee loans carry interest rate ranging from 7.55 % to 9.50 % p.a. (Previous year interest rate ranging from 7.50 % to 9.50 % p.a.).

3. The Company has availed fund based and non-fund based working capital facility of ₹ 2,450 million (previous year ₹ 2,450 million) from a consortium of banks. The facility is secured by way of hypothecation of the Company's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables current assets including book-debts, receivables, both present and future, on a first charge basis ranking pari-passu with other participating consortium member banks.

The carrying amounts of assets pledged as security for current borrowings are:

	As at 31 March 2025	As at 31 March 2024
<u>Current:</u>		
Financial assets		
First pari-passu charge:		
Receivables -note 5(d)	1,401.10	1,388.61
Inventories- note 8	787.63	1,338.88
Total current assets pledged as security	2,188.73	2,727.49

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Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

11(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2024	Financing cash flows	New finance leases	Adjustment*	Finance cost expensed	Finance cost capitalised	As at 31 March 2025
Lease liabilities	23.04	(9.94)	1.21	-	-	-	14.31
Short term loans repayable on demand (net)	1,026.00	229.00	-	-	-	-	1,255.00
Interest accrued	3.17	(100.67)	-	-	102.16	-	4.66
Total	1,052.21	118.39	1.21	-	102.16	-	1,273.97

Other movements

	As at 31 March 2023	Financing cash flows	New finance leases	Adjustment*	Finance cost expensed	Finance cost capitalised	As at 31 March 2024
Lease liabilities	65.11	(8.88)	10.00	(43.19)	-	-	23.04
Short term loans repayable on demand (net)	1,122.55	(96.55)	-	-	-	-	1,026.00
Interest accrued	3.62	(89.66)	-	-	43.71	45.50	3.17
Total	1,191.28	-195.09	10.00	(43.19)	43.71	45.50	1,052.21

*Adjustments includes any change in the lease terms including cancellation.

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

11(c) Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
-Total outstanding dues of micro and small enterprises (Refer Note 33)	46.57	28.72
-Total outstanding dues of creditors other than micro and small enterprises	960.46	1,381.11
Total trade payables	1,007.03	1,409.83
Amount payable to related parties included in above (Refer Note 28)	408.06	858.14

Ageing for trade payables outstanding as at 31 March 2025 is as follows :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	41.96	4.61	-	-	-	46.57
Other than micro, small and medium enterprises	515.14	264.92	21.44	18.84	140.12	960.46
Total	557.10	269.53	21.44	18.84	140.12	1,007.03

Ageing for trade payables outstanding as at 31 March 2024 is as follows :

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	27.92	0.80	-	-	-	28.72
Other than micro, small and medium enterprises	408.32	520.05	246.51	97.42	108.81	1,381.11
Total	436.24	520.85	246.51	97.42	108.81	1,409.83

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

11(d) Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	4.66	3.17
Payable for capital purchases	11.46	12.62
Employee benefits payable	86.11	95.61
Total other current financial liabilities	102.23	111.40

Note 12 (a): Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred revenue	9.34	16.07
Deferred income - government grant	15.52	22.65
Total other non-current liabilities	24.86	38.72

Note 12 (b): Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liabilities	3.31	3.14
Deferred income - government grant	7.13	7.37
Advance from customers (refer note 28)	21.18	52.81
Statutory dues payables	117.54	64.54
Total other current liabilities	149.16	127.86

13: Provisions

	As at 31 March 2025	As at 31 March 2024
<u>Current:</u>		
Provision for gratuity (refer note 23)	17.20	12.99
Provision for compensated absences (refer note 23)	11.73	11.59
Provision for others (Refer movement below)	55.15	13.99
	84.08	38.57
<u>Movement:</u>		
Opening as on 1 April 2024	13.99	11.68
Addition during the year	55.15	13.99
Deletion during the year	(13.99)	(11.68)
Closing as on 31 March 2025	55.15	13.99
<u>Non-current:</u>		
Provision for gratuity (refer note 23)	60.68	56.95
Provision for compensated absences (refer note 23)	32.39	31.93
	93.07	88.88



Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025
(₹ in million unless otherwise stated)

Note 14: Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
- Finished goods	2,607.27	2,909.46
- Traded goods	521.19	462.34
Sale of services	146.58	335.50
Other operating revenue		
- Export benefits	45.77	59.70
- Scrap sale	5.08	8.68
- Others	33.70	14.52
Total revenue from operations	3,359.59	3,790.20

Disaggregation of revenue:

In the following table, revenue (other than other operating revenue) is disaggregated by primary geographical market, service lines and sales channels.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Primary geographical markets		
India	508.89	539.44
Americas and Europe	1,554.85	1,695.96
Rest of the world	1,211.31	1,471.90
Total	3,275.05	3,707.30
Major product/service line		
Dosage	3,128.47	3,371.80
Management of services	146.58	335.50
Total	3,275.05	3,707.30

Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,401.10	1,388.61
Contract assets	2.61	15.45
Contract liabilities (including advance from customers)	33.83	72.02

Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted Price	3,275.13	3,707.55
Reductions towards discounts/variable consideration components	0.08	0.25
Revenue recognised	3,275.05	3,707.30

Note 15: Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Government grant income	7.37	7.67
Interest income	1.76	2.32
Gain on sale/disposal/discard of property, plant and equipments (net)	1.64	6.05
Rental income	78.29	74.56
Reversal of allowance for expected loss	-	1.97
Net foreign exchange Gain	43.11	-
Total other income	132.17	92.57

Note 16: Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed	966.62	701.55
Total cost of materials consumed	966.62	701.55



Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025
(₹ in million unless otherwise stated)

Note 17: Changes in inventories of work-in-progress, stock-in-trade and finished goods

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Work-in-progress	40.65	301.74
Finished goods	200.30	307.00
Stock-in-trade	71.80	57.52
Total opening balance	312.75	666.26
Closing balance		
Work-in-progress	56.73	40.65
Finished goods	65.31	200.30
Stock-in-trade	75.74	71.80
Total closing balance	197.78	312.75
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	114.97	353.51
Less : Adjustment on account of inventory classified as exceptional item	107.04	-
Net change in inventories	7.93	353.51

Note 18: Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus, gratuity and allowances	879.74	872.53
Contribution to provident fund and other funds (refer note 23)	47.98	48.25
Employee share-based payment expense (refer note 28)	9.94	67.52
Staff welfare expenses	45.34	46.60
Total employee benefits expense	983.00	1,034.90

Note 19: Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	102.16	43.71
Total finance costs	102.16	43.71

Finance costs on general borrowings amounting to Nil (previous year INR 45.50 million) has been capitalised during the year.

Note 20: Depreciation, amortisation and impairment expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	300.51	337.98
Amortisation of right of use assets (refer note 35)	6.51	7.53
Amortisation of intangible assets (refer note 4)	86.20	72.73
Total depreciation, amortisation and impairment expense	393.22	418.24

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 21: Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	125.99	118.71
Consumption of stores and spares and packing materials	116.89	119.30
Processing charges	8.92	13.85
Rental charges (refer note 28 & 35)	3.11	1.85
Rates and taxes	163.86	191.09
Insurance	13.67	16.79
Advertisement, publicity and sales promotion	189.78	145.17
Travel and conveyance	67.48	85.06
Repairs and maintenance		
Plant and machinery	36.22	40.13
Buildings	7.31	4.27
Others	50.12	119.46
Office expenses	12.58	10.81
Vehicle running and maintenance (refer note 28)	2.45	2.43
Printing and stationery	1.71	1.26
Telephone and communication charges	5.58	6.02
Staff recruitment and training	9.38	4.87
Donation (including corporate social responsibility expenditure) (refer note 31)	1.50	-
Payments to auditors (refer note 21 (a))	1.00	1.00
Legal and professional fees	234.11	303.94
Freight and forwarding (including ocean freight)	46.27	28.52
Directors' sitting fees	0.48	0.85
Subscription	15.98	10.84
Bank charges	4.02	1.80
Claims and other selling expenses	56.28	14.32
Commission on sales	1.37	2.90
Net foreign exchange loss	-	0.77
Allowance for expected loss	14.44	-
Miscellaneous expenses	0.00	0.04
Total other expenses	1,190.50	1,246.05

Note 21(a): Details of payments to auditors (excluding applicable taxes and including out of pocket expenses)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to auditors		
As auditor:		
Audit fee	0.70	0.70
In other capacities		
Certification and other service fees	0.30	0.30
Total payments to auditors	1.00	1.00

Note 22: Income tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit or loss section		
Deferred tax:		
Deferred tax for the year	(260.18)	(32.07)
Adjustments in respect of deferred tax of previous years	-	(3.98)
	(260.18)	(36.05)
Income tax (benefit) / expense reported in the Statement of Profit and Loss	(260.18)	(36.05)
OCI section		
Tax related to items that will not be reclassified to Profit or Loss	(1.46)	(0.08)
Income tax charged to OCI	(1.46)	(0.08)

Reconciliation between average effective tax rate and applicable tax rate for the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax	(787.31)	(91.19)
At India's statutory income tax rate of 34.944% (31 March 2024 34.944%)	(275.12)	(31.87)
Effect of lower tax rate on temporary difference of current year	(0.20)	(0.20)
Effect of prior year re-assessments	-	(3.98)
Income Tax expenses reported in the Statement of Profit and Loss	(275.32)	(36.05)



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 23: Employee Benefits in respect of the Company have been calculated as under:**(A) Defined Contribution Plans**

The Company has certain defined contribution plan such as employee state insurance, employee pension scheme, wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund (refer note 23(B)(ii))	29.66	29.66
Employer's contribution to employee's pension scheme 1995	16.94	16.94
Employer's contribution to employee state insurance	1.38	1.65

(B) Defined Benefit Plans**(i) Gratuity:**

In Accordance with Ind AS 19 "Employee benefits" an actuarial valuation has been carried out in respect of gratuity.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed is 6.90 % p.a. (Previous year 7.13 % p.a.) which is determined by reference to market yield at the balance sheet date on Government bonds. The retirement age has been considered at 58 years (Previous year 58 years) and mortality table is as per IALM (2012-14) (Previous year IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first three years and 6% p.a. thereafter (Previous year 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	69.94	87.39
Current service cost	13.41	12.84
Transfer In / Out	(1.87)	(19.41)
Interest cost	4.99	6.42
Actuarial (gain)/loss	4.16	0.24
Benefits paid	(12.75)	(17.54)
Present value of obligation at the end of the year	77.88	69.94

Reconciliation of the present value of defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	77.88	69.94
Net liabilities recognised in the Balance Sheet	77.88	69.94

Expense recognised in the statement of profit and loss under employee benefit expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	13.41	12.84
Interest cost	4.99	6.42
Expenses recognised in the Statement of profit and loss	18.40	19.26

Amount recognised in the statement of other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss/(gain) on arising from change in demographic assumption	0.28	4.11
Actuarial loss/(gain) on arising from change in financial assumption	0.86	1.49
Actuarial loss/(gain) on arising from experience adjustment	3.02	(5.35)

Company's best estimate of contribution during next year is ₹ 20.18 million (previous year ₹ 19.70 million).

Sensitivity analysis

Particulars	31 March 2025	
Assumptions	Sensitivity level	Impact on defined benefit
Discount rate	0.5% increase	(1.64)
	0.5% decrease	1.71
Future salary increase	0.5% increase	1.71
	0.5% decrease	(1.65)



Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025
(₹ in million unless otherwise stated)

Sensitivity analysis

Particulars	31 March 2024	
	Sensitivity level	Impact on defined benefit
Discount rate	0.5% increase	(1.53)
	0.5% decrease	1.61
Future salary increase	0.5% increase	1.61
	0.5% decrease	(1.55)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

(ii) Provident Fund:

The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.

(C) Other long term benefits (Compensated absences) :

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	44.13	43.52

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 24: Fair value measurements

	Note	Level of hierarchy	31 March 2025			31 March 2024		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial assets</i>								
<i>(excluding investment in subsidiaries)</i>								
Trade receivables	(a)	3	-	-	1,401.10	-	-	1,388.61
Loans	(c)	3	-	-	1.39	-	-	0.85
Cash and cash equivalents	(a)	3	-	-	25.66	-	-	16.28
Other bank balances	(a)	3	-	-	4.58	-	-	3.80
Other financial assets	(a)	3	-	-	28.35	-	-	41.81
Total financial assets			-	-	1,461.08	-	-	1,451.35
<i>Financial liabilities</i>								
Borrowings	(a)	3	-	-	1,255.00	-	-	1,026.00
Trade payables	(a)	3	-	-	1,007.03	-	-	1,409.83
Other financial liabilities	(a)	3	-	-	102.23	-	-	111.40
Lease liability	(a)	3	-	-	14.31	-	-	23.04
Total financial liabilities			-	-	2,378.57	-	-	2,570.27

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) All the assets and liabilities belong to Level 3.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

Note 25: Financial Risk Management**A. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversees the formulation and implementation of the Risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are compared according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable (excluding related parties) using lifetime expected credit loss.



Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Company's exposure to credit risk for trade receivables using provision matrix is as follows:

	As at 31 March 2025			As at 31 March 2024		
	Gross carrying	Allowance for credit	Net carrying amount	Gross carrying	Allowance for credit	Net carrying
Not due	570.76	1.20	569.56	657.86	0.76	657.10
0-90 days	223.36	0.62	222.74	446.04	0.48	445.56
90-180 days	257.08	0.49	256.59	83.56	0.73	82.83
180-270 days	267.91	0.41	267.50	104.37	1.55	102.82
270-360 days	42.77	0.73	42.04	17.32	1.41	15.91
More than 360 days	100.08	57.41	42.67	125.88	41.49	84.39
	1,461.96	60.86	1,401.10	1,435.03	46.42	1,388.61

Movement in the expected credit loss allowance of trade receivables are as follows:

	31 March 2025	31 March 2024
Balance at the beginning of the year	46.42	52.57
(Less)/add: Reversed/provided during the year (net of reversal)	14.44	(3.94)
Less: Amount written off *	(0.00)	(2.21)
Balance at the end of the year	60.86	46.42

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company.

Expected credit loss with respect to other financial assets:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed in balance sheet.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Contractual Cash flows (I)				
31 March 2025	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,255.00	1,255.00	1,255.00	-
Trade payables	1,007.03	1,007.03	1,007.03	-
Other financial liabilities	102.23	102.23	102.23	-
Lease liability	14.31	14.31	8.70	5.61
	2,378.57	2,378.57	2,372.96	5.61
Contractual Cash flows (I)				
31 March 2024	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	1,026.00	1,026.00	1,026.00	-
Trade payables	1,409.83	1,409.83	1,409.83	-
Other financial liabilities	111.40	111.40	111.40	-
Lease liability	23.04	23.04	8.44	14.60
	2,570.27	2,570.27	2,555.67	14.60



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD, Euro, CAD and Other.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at 31 March 2025				As at 31 March 2024			
	USD	Euro	CAD	Other	USD	Euro	CAD	Other
Trade and other receivables	664.16	90.00	10.99	599.65	550.96	48.02	27.41	708.14
Cash and cash equivalents	-	-	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-	-
Trade and other payables	(336.53)	(36.64)	(21.24)	(13.93)	(574.06)	(31.11)	(24.83)	(3.22)
Net statement of financial position exposure	327.63	53.36	(10.25)	585.72	(23.10)	16.91	2.58	704.92

Sensitivity analysis

A reasonably possible strengthening/weakening of the USD, Euro, CAD and others against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2025		
USD (1% movement)	3.28	(3.28)
Euro (1% movement)	0.53	(0.53)
CAD (1% movement)	(0.10)	0.10
Other (1% movement)	5.86	(5.86)
31 March 2024		
USD (1% movement)	(0.23)	0.23
Euro (1% movement)	0.17	(0.17)
CAD (1% movement)	0.03	(0.03)
Other (1% movement)	7.05	(7.05)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in ₹ with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings and floating rate loan given:

	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	-	-
Floating rate borrowings	1,255.00	1,026.00
Total borrowings	1,255.00	1,026.00

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease / increase by ₹ 3.14 million (previous year decrease / increase by ₹ 2.57 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 26: Segmental Information

Board of Directors of the Company has been identified as the Chief Operating Decision maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. Accordingly, the Company has determined pharmaceutical as the only reportable segment.

Information about Geographical segments:

The geographical information analyses the Company's revenue (other than other operating revenue) and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets were based on the geographical location of the assets.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Primary geographical markets		
India	508.89	539.44
Americas and Europe	1,554.85	1,695.96
Rest of the world	1,211.31	1,471.90
Total	3,275.05	3,707.30
	As at 31 March 2025	As at 31 March 2024
Non-current assets (by geographical location of assets)*		
Within India	5,563.95	5,878.24
	5,563.95	5,878.24

*Non-current assets are excluding financial instruments and deferred tax assets.

Major customers comprising more than 10% of total revenue

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within Group	1,086.89	1,317.78
Outside group	371.44	491.82

Note 27: Capital management**Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

	As at 31 March 2025	As at 31 March 2024
Net debt	1,224.76	1,005.92
Total equity	11,326.03	11,855.86
Net debt to equity ratio	0.11	0.08



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 28: Related Party Disclosures**(i) Name of the Related Parties****Ultimate holding company**

Jubilant Pharmova Limited

Holding company

Jubilant Pharma Limited

Fellow subsidiaries (including partnership firm)

Jubilant HollisterStier LLC

Jubilant Biosys Limited

Jubilant Therapeutics India Limited

Jubilant Cadista Pharmaceuticals Inc.

Jubilant DraxImage Inc.

Jubilant Pharma Australia Pty Limited

Jubilant Draximage Limited

Jubilant Pharma SA (Pty) Ltd

Jubilant Business Services Limited

Jubilant Pharma UK Limited

Jubilant HollisterStier General Partnership

Jubilant Pharma ME FZ - LLC

Subsidiary

Jubilant Pharma NV

Associate

Jubilant Pharma Holdings Inc.

Step-down subsidiaries

Jubilant Pharmaceuticals NV

PSI Supply NV

Other entities

Jubilant Enpro Private Limited

Jubilant Bhartia Foundation

Ogaan Retail Pvt. Ltd.

Jubilant Ingrevia Limited

Jubilant Foodworks Limited

Jubilant Life Sciences (Shanghai) Limited

Jubilant Agri & Consumer Products Limited

Jubilant Infrastructure Limited

Key Managerial Personnel

Ms. Sudha Pillai (Independent Director) - resigned on 31 March 2024

Mr. Mr. Shirish Gundopant Belapure (Director) - appointed on 20 June 2024

Mr. Jasdeep Singh Gurdeepsingh Sood (Whole-time Director)

Dr. Jaidev Sanjeev Rajpal (Managing Director & CEO)

Ms. Shikha Aggarwal (Chief Financial Officer) - appointed on 02 July 2024

Ms. Gayatri Taragi (Director) - appointed on 21 May 2024

Mr. Arvind Chokhany (Director)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Description of transactions:		
1	Sales of goods and services:		
	Jubilant Cadista Pharmaceuticals Inc.	670.16	406.96
	Jubilant Pharma UK Ltd	627.99	930.68
	PSI Supply NV	147.17	86.93
	Jubilant Pharma SA (Pty) Ltd	38.73	113.70
	Jubilant Pharma ME FZ -LLC	13.95	28.32
	Jubilant Biosys Limited	2.61	2.56
	Jubilant Pharmova Limited	2.21	45.04
	Jubilant DraxImage Inc.	0.27	24.59
	Jubilant HollisterStier LLC	0.27	43.20
	Jubilant HollisterStier General Partnership	-	12.86
	Jubilant Pharma Holding Inc.	-	1.41
	Jubilant Therapeutics India Limited	-	0.28
		1,503.36	1,696.53

Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Description of transactions:		
2	Rental and other expenses:		
	Jubilant Pharmova Limited	18.31	11.48
	Jubilant Ingrevia Limited	0.61	-
		18.92	11.48
3	Purchase of goods and services:		
	Jubilant Pharmova Limited	270.78	330.97
	Jubilant Ingrevia Limited	29.92	52.04
	Jubilant Pharma Holding Inc.	14.38	16.70
	Jubilant Foodworks Limited	7.23	0.45
	Jubilant Pharma Australia PTY LTD	1.68	1.63
	Jubilant HollisterStier LLC	0.20	-
	Jubilant Biosys Limited	-	2.51
		324.19	404.30
3	Sale of merchandise exports from India scheme scrip:		
	Jubilant Ingrevia Limited	-	2.90
		-	2.90
4	Royalty Income		
	Jubilant Pharma ME FZ -LLC	1.00	4.15
		1.00	4.15
5	Recovery of expenses:		
	Jubilant Pharmova Limited	2.97	4.34
	Jubilant DraxImage Inc.	0.60	0.81
	Jubilant Pharma Limited	0.22	0.22
	Jubilant HollisterStier General Partnership	0.14	-
	Jubilant Cadista Pharmaceuticals Inc.	0.14	1.76
	Jubilant HollisterStier LLC	0.14	-
	Jubilant Ingrevia Limited	0.05	0.01
	Jubilant Pharma ME FZ -LLC	0.03	-
	Jubilant Business Services Ltd	0.01	-
		4.30	7.14
6	Sale of property plant and equipment:		
	Jubilant Agri & Consumer Products Limited	0.35	-
	Jubilant Ingrevia Limited	0.08	3.36
	Jubilant Infrastructure Limited	0.02	-
	Jubilant Cadista Pharmaceuticals Inc.	-	2.05
		0.45	5.41
7	Reimbursement of expenses:		
	Jubilant Pharma Limited	71.33	83.39
	Jubilant Pharmaceuticals NV	52.86	81.31
	Jubilant Pharmova Limited	10.19	93.04
	Jubilant Pharma Holding Inc.	2.19	1.65
	Jubilant Enpro Pvt Ltd	0.22	3.05
	Jubilant Cadista Pharmaceuticals Inc.	0.08	10.64
	Jubilant HollisterStier LLC	-	2.86
	Jubilant Pharma Australia PTY LTD	-	1.63
	Jubilant DraxImage Inc.	-	0.08
	Jubilant Pharma SA (Pty) Ltd	-	0.04
	PSI Supply NV	-	0.32
	Jubilant Business Services Ltd	-	0.03
	Ogaan Retail Pvt. Ltd.	-	0.04
		136.87	278.08
8	Donations:		
	Jubilant Bhartia Foundation	1.50	-
		1.50	-
9	Remuneration and related expenses*:		
	Mr. Jasdeepsingh Gurdeepsingh Sood	29.09	19.34
	Dr. Jaidev Sanjeev Rajpal	62.38	121.34
	Ms. Shikha Aggarwal	8.59	-
		100.06	140.68

Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Description of transactions:		
10	Sitting fees:		
	Mr. Shirish Gundopant Belapure	0.48	-
	Ms. Sudha Pillai	-	0.85
		0.48	0.85
11	Recovery of payments made on behalf of API:		
	Jubilant Pharmova Limited	9.17	2.83
		9.17	2.83
12	Rental income:		
	Jubilant Pharmova Limited	92.38	87.98
		92.38	87.98
13	Employee benefit transfer:		
	Jubilant Pharmova Limited	6.48	34.14
	Jubilant Ingrevia Limited	0.08	0.25
		6.56	34.39

Sr. No.	Particulars	As at	
	Amount outstandings:	31 March 2025	31 March 2024
14	Trade payables:		
	Jubilant Pharmova Limited	129.43	293.67
	Jubilant Cadista Pharmaceuticals Inc.	110.08	236.66
	Jubilant Pharma Limited	104.76	196.15
	Jubilant Pharma Holding Inc.	39.14	33.59
	Jubilant Ingrevia Limited	12.75	78.18
	Jubilant Biosys Limited	4.72	2.30
	Jubilant Foodworks Limited	3.31	0.41
	Jubilant Pharmaceuticals NV	2.20	12.96
	Jubilant Pharma Australia Pty Ltd	1.22	0.96
	Jubilant DraxImage Inc.	0.24	0.40
	Jubilant HollisterStier LLC	0.21	2.86
		408.06	858.14
15	Advance from customers		
	Jubilant Cadista Pharmaceuticals Inc.	-	28.32
		-	28.32
16	Trade receivables:		
	Jubilant Pharma UK Ltd	504.99	602.93
	Jubilant Cadista Pharmaceuticals Inc.	278.42	239.85
	Jubilant Pharma SA (Pty) Ltd	64.66	83.03
	PSI Supply NV	53.47	19.40
	Jubilant Pharma ME FZ -LLC	21.12	45.71
	Jubilant Pharmova Limited	7.64	-
	Jubilant HollisterStier General Partnership	4.98	12.79
	Jubilant HollisterStier LLC	0.86	13.47
	Jubilant Pharma Holding Inc.	0.44	0.43
	Jubilant Draximage Inc.	0.40	0.38
	Jubilant Ingrevia Limited	0.05	-
	Jubilant Therapeutics India Limited	0.01	0.25
	Jubilant Biosys Limited	-	0.10
	Jubilant Pharma Limited	-	0.25
		937.04	1,018.59

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Breakup of remuneration to key management personnel were as follows::

	As at 31 March 2025	As at 31 March 2024
Short term employment benefits	85.53	69.80
Post employment benefits	4.59	3.37
Share based payment	9.94	67.52
Sitting fees	0.48	0.85

Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 29: Contingent liabilities to the extent not provided for**(a) Claims against the Company, disputed by the Company, not acknowledged as debt:**

	As at 31 March 2025	As at 31 March 2024
Central Excise	7.83	7.83
Goods and Service Tax	14.16	3.71
Income Tax	455.31	221.29
Others	89.33	132.62

Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Company believes that none of these matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

(b) 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 Company will continue to take all necessary steps, to ensure continuous quality improvements and ensure cGMP compliance at the Roorkee site.

Note 30: Commitments as at year end**(a) Capital commitments:**

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 3.62 million (previous year ₹ 13.48 million).

(b) Other commitments:

There is no export obligation in the current year (previous year Nil) under EPCG scheme to be completed over a period of six years on account of import of Capital Goods at concessional import duty. Export obligation under Advance License Scheme/DFIA scheme on duty free import of specific raw materials, remaining outstanding is ₹ 52.93 million (previous year ₹ 44.27 million).

Note 31: Corporate Social Responsibility (CSR) Expense

Particulars	31 March 2025	31 March 2024
Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	-	-
Details of CSR spent during the period		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above (1)	1.50	-

(1) Included in Donation (Refer note 21 and note 28)

The Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act in the current year.

Note 32: Government grant recoverable ₹ 13.54 million (Previous year ₹ 11.17 million) and Government grant recognized ₹ 53.14 million (Previous year ₹ 67.37 million) in Statement of Profit and Loss and there are no unfulfilled condition left.

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Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Note 33: Micro, Small and Medium Enterprises

The information as required to be disclosed in relation to micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the period	46.57	28.72
The interest due on principal amount remaining unpaid to any supplier as at the end of the period	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 34: Loss per share

		For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for basic and diluted earnings per share of ₹ 10 each	₹ in million	(527.13)	(55.14)
Weighted average no. of shares outstanding during the period	Nos	25,79,665	25,79,665
Basic	₹	(204.34)	(21.37)
Diluted	₹	(204.34)	(21.37)

Note 35: Leases**a) As a lessee:**

Leases under Ind AS 116 for the period ended 31 March 2025

The details of the right-of-use assets held by the Company is as follows:

Description	Operating building	Operating vehicle	Finance vehicle	Total
Balance as at 31 March 2023	102.29	1.94	9.90	114.13
Additions/adjustments	7.47	-	2.53	10.00
Deductions/adjustments	(71.55)	(1.94)	(1.45)	(74.94)
Balance as at 31 March 2024	38.21	-	10.98	49.19
Additions/adjustments	-	-	1.21	1.21
Deductions/adjustments	(0.71)	-	(1.96)	(2.67)
Balance as at 31 March 2025	37.50	-	10.23	47.73
Accumulated amortisation				
Balance as at 31 March 2023	56.02	1.94	3.87	61.83
Amortisation charge for the period	5.68	-	1.85	7.53
Deductions/adjustments	(33.71)	(1.94)	0.14	(35.51)
Balance as at 31 March 2024	27.99	-	5.86	33.85
Amortisation charge for the period	4.48	-	2.03	6.51
Deductions/adjustments	-	-	(1.28)	(1.28)
Balance as at 31 March 2025	32.47	-	6.61	39.08
Net carrying value as at 31 March 2024	10.22	-	5.12	15.34
Net carrying value as at 31 March 2025	5.03	-	3.62	8.65



Jubilant Generics Limited**Notes to the financial statements for the year ended 31 March 2025**

(₹ in million unless otherwise stated)

Amount recognised in Statements of Profit or Loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	1.38	2.47
Rental expense relating to short term leases	3.11	1.85
Total	4.49	4.32

Amount recognised in statement of cash flows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	(9.94)	(8.88)
Total	(9.94)	(8.88)

b) As a lessor:

The details of assets included in note 3, given on operating lease are as follows:

Particulars	As at 31 March 2025			Lease rent received
	Gross Block	Accumulated Depreciation	Net Block	
Land	374.60	-	374.60	
Building	1,139.08	403.23	735.85	78.29
Total	1,513.68	403.23	1,110.45	78.29

The Company has given its land and building at Nanjangud on lease vide lease deed dated 29 July 2022 to Jubilant Pharmova Limited for the purposes of occupation and to conduct its business with effect from 1 July 2022 for a period of 3 years till 30 June 2025. The deed can be extended for a period of 3 years on mutually agreed terms by way of a fresh deed.

Note 36: The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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Jubilant Generics Limited
Notes to the financial statements for the year ended 31 March 2025
(₹ in million unless otherwise stated)

Note 37: Ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance FY 25
Current ratio	Current assets	Current liabilities	0.98	1.16	-16%	NA
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	0.11	0.09	28%	Increase in the debt outstanding as on reporting date.
Debt service coverage ratio	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs + exceptional items	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	(2.86)	8.48	(134%)	Increase in finance costs during the current year.
Return on equity ratio	Profit for the year	Average total equity	(4.55%)	(0.46%)	880%	Decrease in profitability during the year as compared to previous year.
Inventory turnover ratio	Revenue from operations	Average inventory	3.16	2.55	24%	NA
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	2.41	2.85	-16%	NA
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	1.57	1.67	-6%	NA
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets - current liabilities)	17.91	11.63	54%	Decrease in average working capital during the year as compared to previous year
Net profit ratio	Profit for the year	Revenue from operations	(15.69)	(1.45)	979%	Decrease in profitability during the year as compared to previous year
Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs + exceptional items	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	(6.23%)	(0.42%)	1,392%	Decrease in profitability during the year as compared to previous year
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	NA	NA	NA	NA



Jubilant Generics Limited

Notes to the financial statements for the year ended 31 March 2025

(₹ in million unless otherwise stated)

Note 38: Exceptional items for the year ended 31 March 2025 represent provision for slow moving inventory aggregating to ₹ 477.67 million.

Note 39: The Company has foreign currency receivables aggregating to ₹ 129.11 million (previous year ₹ 167.93 million) which are outstanding for more than nine months as at 31 March 2025 and foreign currency payables aggregating to ₹ 317.44 million (previous year ₹ 372.24 million) which are outstanding for more than six months as at 31 March 2025. (The Company is in the process of applying to its authorised dealer bank for extension of time for receipt and payment of above mentioned receivables and payables respectively).

Note 40: Additional Information:

- a) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- c) The Company has not entered any transactions with the companies struck off.
- d) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- f) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- g) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- k) The quarterly returns and statement of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 41: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level as the Company was migrating to an advanced solution which has subsequently been implemented with effect from 1 April 2025. The audit trail has been preserved by the Company as per the statutory requirements for record retention for the period audit trail was enabled.

Note 42: No subsequent event occurred post balance sheet date which requires adjustment in the financial statement for the year ended 31 March 2025.

Note 43: The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosure. The impact of such reclassification/regrouping is not material.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number.: 001076N/N500013

Nitin Toshniwal

Partner

Membership No: 507568



For and on behalf of the Board of Directors of
Jubilant Generics Limited

Dr. Jaidev Sanjeev Rajpal

Managing Director & CEO

DIN: - 09734618

Jasdeep Singh
Gurdeep Singh Sood
Whole-time Director
DIN: 03383578

Shikha Aggarwal
Chief Financial Officer

Place: Noida

Date: 14 May 2025