August 1, 2026

BSE Limited Floor 25, P. J. Towers, Dalal Street, Fort **Mumbai - 400 001** Scrip Code: **530019**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), **Mumbai - 400 051** Symbol: **JUBLPHARMA**

Sub: Notice of the 48th Annual General Meeting (AGM) scheduled to be held on Wednesday, August 26, 2026, through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') and Annual Report for the Financial Year 2025-26

Ref.: Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Madam/Sirs,

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, we are enclosing herewith the following documents:

1. Notice of the 48th AGM (including e-voting instructions) (**AGM Notice**)
2. TDS on the Final Dividend for FY 2025-26, if approved by the members of the Company at the ensuing AGM (**TDS Communication**)
3. Annual Report for the Financial Year 2025-26 (**Annual Report**)

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company has also dispatched physical letters to members whose email ids are not registered with the Company / RTA / Depository Participants providing the weblink to access the Annual Report for the Financial Year 2025-2026 and the Notice of the 48th AGM. For ease of access, a QR code linking to the aforesaid documents has also been included in the communication.

The important information w.r.t the 48th AGM and e-voting are as follows:

- The 48th AGM of the Company is scheduled to be held on **Wednesday, August 26, 2026, at 11:00 a.m. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

- The AGM Notice and Annual Report for the Financial Year 2025-26 have been sent to all the members of the Company whose email addresses are registered with the Company/ RTA/ Depository Participant(s) as on **Friday, July 24, 2026**.

Jubilant Pharmova Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantpharmova.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

- The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) to the members who are holding shares on the Cut-off date i.e. Wednesday, August 19, 2026.

- **The remote e-voting will commence at 9:00 a.m. (IST) on Sunday, August 23, 2026 and end at 5:00 p.m. (IST) on Tuesday, August 25, 2026**.

- Other important information including detailed procedure for remote e-voting before and during the AGM has been provided in the notes forming part of the AGM Notice.

The above documents are also available on the Company's website www.jubilantpharmova.com at the following links:

Notice	https://jubilantpharmova.com/Uploads/image/2980imguf_JubilantPharmova_Notice.pdf
Annual Report	https://www.jubilantpharmova.com/Uploads/image/2981imguf_JubilantPharmovaAR2025-26_WebFile_.pdf
QR Code	

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Digitally signed by Naresh Kapoor
Date: 2026.08.01 21:37:39 +05'30'

Naresh Kapoor
Company Secretary

Encl: as above

Jubilant Pharmova Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
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JUBILANT PHARMOVA LIMITED

(CIN: L24116UP1978PLC004624)
Regd. Office: Bhartiagram, Gajraula, District Amroha - 244 223 (U.P.)
Email: investors@jubl.com
Website: www.jubilantpharmova.com
Phone: +91-5924-267437

NOTICE

Notice is hereby given that the **Forty-Eighth (48th)** Annual General Meeting ('AGM') of the Members of Jubilant Pharmova Limited ('the Company') will be held on **Wednesday, August 26, 2026 at 11:00 A.M. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

2. To declare a Dividend of ₹5 per equity share of the face value of ₹1 each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Hari S. Bhartia [DIN: 00010499], who retires by rotation and, being eligible, offers himself for re-appointment.

The Members are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hari S. Bhartia [DIN: 00010499], who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To appoint a Director in place of Mr. Arjun Shanker Bhartia [DIN: 03019690], who retires by rotation and, being eligible, offers himself for re-appointment.

The Members are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arjun Shanker Bhartia [DIN: 03019690], who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

By Order of the Board
For **Jubilant Pharmova Limited**

Sd/-
Naresh Kapoor
Company Secretary
Membership No.: A11782

Place: Noida
Dated: July 16, 2026

NOTES:

1. Brief profile and other relevant information of the Directors proposed to be re-appointed are annexed hereto as **Annexure - A**.

2. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated May 5, 2020, read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, September 25, 2023, 09/2024 dated September 19, 2024, read with latest circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars') permitted convening the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company, i.e. Bhartiagram, Gajraula Jyotiba Phoolay Nagar, District Amroha, Uttar Pradesh – 244223.

3. Since this AGM is being held without physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the Member(s) whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. In compliance with the aforesaid MCA Circulars and the Listing Regulations, Notice, interalia, explaining the manner of attending AGM through VC/OAVM and electronic voting (e-voting) along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agent ('RTA') of the Company, M/s Alankit Assignments Limited. Members may note that the Notice and Annual Report for Financial year 2025-26 will also be available on the Company's website www.jubilantpharmova.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

7. Since the AGM will be held through VC/OAVM without physical presence of the Members at a common venue, the route map is not attached to this Notice.

8. The Notice of AGM and Annual Report will be sent to those Members/ beneficial owners whose names appear in the Register of Members / list of beneficiaries as on **Friday, July 24, 2026.**

9. The dividend of ₹5 per equity share as recommended by the Board of Directors of the Company, if declared at the Meeting, will be paid within 30 days from the date of AGM to those members or their mandates:

   - whose names appear on the Company's Register of Members on Friday, July 24, 2026; and
   - whose names appear as Beneficial Owners as at the close of business hours on Friday, July 24, 2026 in the lists of Beneficial Owners furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of shares held in dematerialised form.

10. SEBI, vide its circular dated November 03, 2021, subsequently amended by various circulars, the latest one being SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated that with effect from April 01, 2024, dividend to shareholders (holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile No. or Bank Account Details or Specimen Signature in respect of physical folios, dividend shall be paid upon furnishing all the aforesaid details in entirety.

    The KYC forms can be downloaded from https://www.jubilantpharmova.com/investors/investor-information/updation-of-kyc-details.

11. In line with SEBI Master Circular No. HO/38/13/(4)2026 MIRSD POD/I/4298/2026 dated February 06, 2026, and in continuation of the newspaper advertisement published by the Company on February 27, 2026, and April 30, 2026, we wish to inform you that the Company is actively participating in the 100 days campaign initiated by the Investor Education and Protection Fund IEPF Authority under the aegis of the MCA.

    Under this initiative, the Company continues to assist its shareholders in claiming unpaid and unclaimed dividends and shares, completing KYC updates, and addressing other related matters.

The Company remains committed towards enhancing the investor awareness and aimed at facilitating the recovery of unclaimed shares and dividends in line with the objectives of the IEPFA.

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 2025 and the rules made thereunder. It is to be noted that dividend for the Financial Year 2025-26 is subject to declaration by the Members at the AGM. Upon declaration, this dividend will be taxable in the hands of the shareholders in the Financial Year 2026-27 (Assessment Year 2027-28). Accordingly, all the details and declarations are required to be furnished for Financial Year 2026-27 (Assessment Year 2027-28). The rate of TDS for various categories of shareholders along with the required documents are available at the website of the Company at www.jubilantpharmova.com.

    Kindly note that the aforesaid documents, duly executed, can be sent to the company as under:

    (A) Executed documents can be sent through email at investors@jubl.com;

    (B) Executed documents (in original) can be sent directly at the Corporate Office of the Company situated at Plot 1A, Sector 16A, Noida - 201301.

    The aforesaid executed documents must reach the Company on or before August 14, 2026, in order to enable the Company to determine and deduct appropriate TDS/ withholding tax on payment of dividend. It is to be duly noted that the Members sending documents through email are also required to send the executed documents (in original) at the Corporate Office of the Company. Shareholders are requested to note that in case their PAN is not registered or valid, the tax will be deducted at a higher rate of 20%.

13. **Change of Address or Other Particulars**

    Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ('NECS') mandates, etc. under the signature of the registered holder(s) to:

    - The Registrar and Transfer Agent ('RTA') of the Company in respect of shares held in physical form; and
    - The Depository Participants in respect of shares held in electronic form.

14. Pursuant to Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person to whom the shares held by him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in Form SH-13 to RTA of the Company. In respect of shares held in dematerialised form, the nomination form may be filed with the concerned Depository Participant.

15. Dividends pertaining to the Financial Years up to and including 1993-94, remaining unpaid/ unclaimed, have been transferred to the General Revenue Account of the Central Government. Members having valid claims of unpaid/unclaimed dividend for any of these Financial Years may approach the Investor Education and Protection Fund Authority ('IEPF Authority').

    Dividends pertaining to the Financial Years 1994-95 to 2017-18 remaining unpaid/ unclaimed, have been transferred to the Investor Education and Protection Fund (the 'Fund'). No claims shall lie against the Company for the amounts transferred as above. Members having valid claims of unpaid/ unclaimed dividend for any of these financial years may approach the IEPF Authority.

    Members may kindly note that unpaid/ unclaimed dividend for the Financial Year 2018-19 is due for transfer to the Fund on October 31, 2026. Members are, therefore, requested to lodge their claims with RTA, well in advance to avoid any hardship. Once transferred, Members having valid claims of unpaid/ unclaimed dividend for the Financial Year 2018-19, may approach the IEPF Authority.

    Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, in favour of the IEPF Authority.

    In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 61,259 shares, to the Fund, in respect of which dividend has not been paid or claimed by the members for seven (7) consecutive years or more with respect to the Financial Years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-

18. The Company shall be initiating similar action in respect of dividend declared for the Financial Year 2018-19. As a proactive approach, the Company has also dispatched advance intimations on March 30, 2026, to such shareholders whose dividends have remained unclaimed for seven consecutive years and whose shares are liable for transfer to the IEPF during the financial year 2026–27. Members are advised to visit the web-link: https://www.jubilantpharmova.com/investors/unclaimed-dividend-and-shares to ascertain details of the shares to be transferred to the IEPF Authority.

16. The Company has a dedicated E-mail address investors@jubl.com and nodalofficer@jubl.com (for IEPF-related matters) for members to e-mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

    The Company's website www.jubilantpharmova.com has a dedicated section on Investors. It also answers your Frequently Asked Questions (FAQs).

17. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further, SEBI vide Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website www.jubilantpharmova.com.

    As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant. Members are, therefore, requested to dematerialise their shareholding, if not already done, to avoid inconvenience in future.

18. SEBI, vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated on December 28, 2023), as amended, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.jubilantpharmova.com.

19. The Company had sub-divided each equity share of ₹ 5 into five equity shares of ₹ 1 each effective from March 24, 2006. Many members had not surrendered their old ₹ 10 denominated share certificates of Ramganga Fertilizers Limited/ Vam Organic Chemicals Limited/ Jubilant Organosys Limited or ₹5 denominated share certificates of Jubilant Organosys Limited, for exchange with new ₹1 denominated share certificates of Jubilant Pharmova Limited.

    Pursuant to Clause 5A of the erstwhile Listing Agreement with the Stock Exchanges, members who had not claimed share certificates as above, were sent reminder letters requesting them to claim their equity shares. Thereafter, in terms of the erstwhile Listing Agreement, 27,31,320 equity shares pertaining to 4,845 members, which remained unclaimed, were transferred during the Financial year 2011-12 to Jubilant Pharmova Limited-Unclaimed Suspense Account. During the Financial Year 2025-26, 13,470 equity shares were transferred to the respective members. The voting rights on the remaining shares lying in this Account will remain frozen till the rightful owners of such shares claim the shares. Members may approach RTA to get their shares released from this Account.

20. All share and dividend related correspondence may be sent to RTA at the following address:

    Alankit Assignments Limited

    (Unit: Jubilant Pharmova Limited)

    205-208, Anarkali Complex, Jhandewalan Extension,

    New Delhi - 110 055, India

    Phone: +91-11-4254 1234

    E-mail: rta@alankit.com

    In all correspondence, please quote your DP ID & Client ID or Folio Number.

21. **Share Transfer System:**

    Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence, no transfer of shares in physical form can be lodged by the shareholders.

22. Your feedback/comments for further improvement of shareholder services are welcome. You may fill up and submit the Investor Feedback Form online on our website www.jubilantpharmova.com.

23. Statutory Registers and other relevant documents referred to in the Annual Report including AGM Notice are available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to investors@jubl.com.

24. During the AGM, Members may access scanned copies of:

    (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act;

    (ii) the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and

    (iii) Certificate that the Stock Option Plan and General Employee Benefits Scheme have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    (iv) or any other documents as may be required, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

25. The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

26. A letter containing the web-link and QR code for accessing the Notice and Annual Report for FY 2025-26 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/RTA.

27. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from February 5, 2026 to February 4, 2027. This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to April 1, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason. Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to Alankit Assignments Limited, (Unit: Jubilant Pharmova Limited), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110 055, India, Phone: +91-11-4254 1234, E-mail: rta@alankit.com. Investors are informed that the securities re-lodged for transfer pursuant to the aforesaid circular, shall only be issued in demat form.

28. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system i.e. facility to cast vote prior to the AGM and also e-voting during the AGM will be provided by NSDL.

   In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jubilantpharmova.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.

2. The Members will be allowed to join the AGM through VC/OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,

Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

3. Members who would like to express their views/ or ask questions at the AGM may register themselves as a speaker by sending the request along with their queries in advance from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at investors@jubl.com from Monday, August 17, 2026, to Wednesday, August 19, 2026. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to financial statements or other, may send their queries atleast seven (7) days in advance before AGM by mentioning their name, demat account number/folio number, PAN, mobile number at investors@jubl.com. These queries will be replied by the Company suitably by email.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period commences at 9:00 a.m. (IST) on Sunday, August 23, 2026, and ends at 5:00 p.m. (IST) on Tuesday, August 25, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated July 11, 2023, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140576 then user ID is 140576001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and during General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM link placed under 'Join Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Members of the Company under the category of Institutional Investors are encouraged to attend and vote in the AGM. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolutions/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rsbhatiacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolutions/ Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolutions/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Amit Vishal, Vice President, NSDL at T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 or at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@jubl.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@jubl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above-mentioned documents.

4. In terms of SEBI circular dated July 11, 2023, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that the Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of the aforesaid glitches.

5. In case of any queries or grievances relating to e-Voting, you may contact Mr. Amit Vishal, Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, India through e-mail at evoting@nsdl.co.in or on 022 – 48867000 or Mr. J.K. Singla, Head-Client Servicing, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at rta@alankit.com or on Telephone No.: 011-42541234.

Other Instructions

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, August 19, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www. evoting.nsdl.com or call on 022 – 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, August 19, 2026, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

2. The Board of Directors has appointed Mr. Rupinder Singh Bhatia (CP No. 2514) as 'Scrutiniser' to scrutinise the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.

3. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

4. The results of voting will be declared within two working days from the conclusion of the AGM i.e. on or before Friday, August 28, 2026, and the result declared along with the report of the Scrutiniser shall be placed on the website of the Company www.jubilantpharmova.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the results shall also be communicated to the Stock Exchanges.

5. The recorded transcript of the AGM shall be placed on the Company's website www.jubilantpharmova.com in the Investors Section, as soon as possible after conclusion of AGM.

6. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the 48th AGM scheduled to be held on Wednesday, August 26, 2026.

ANNEXURE-A

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be re-appointed

1. Mr. Hari Shanker Bhartia (DIN 00010499)

Mr. Hari Shanker Bhartia, 69 years, is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi, he was conferred the Distinguished Alumni award by his alma mater in 2000.

He together with his brother Mr. Shyam Sunder Bhartia, founded the Jubilant Bhartia Group headquartered in New Delhi, India. He is the Co-Chairman, Non-Executive Director of Jubilant Pharmova Limited, Co-Chairman and Whole-Time Director of Jubilant Ingrevia Limited & Co-Chairman of Jubilant FoodWorks Limited.

He has been a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is a former Chairman of the Board of Governors of the Indian Institute of Technology (IIT), Kanpur and Indian Institute of Management (IIM), Raipur. He is currently Chairman of Board of Governors, Indian Institute of Management (IIM), Visakhapatnam, Chairperson of the Board of Governors at IISER Tirupati, Chairman of CII-Jubilant Food & Agriculture Centre of Excellence and member of Principal's Advisory Board of McGill University.

He is a member of several CEO's Forums including the India-USA CEO Forum and India-France CEO Forum (Co-Chairman). He is a regular participant at the World Economic Forum Annual Meeting in Davos and is a member of the World Economic Forum's International Business Council and Community of Chairpersons.

He is also a Founding Member of the Board of the Centre for Social and Economic Progress (CSEP), think tank based in Delhi.

He is on the Board of the Company since November 1, 1983 and holds 3,60,885 shares of the Company. Directorships held in the other companies/bodies corporate are as follows:

- Jubilant Ingrevia Limited (Listed Company)
- Jubilant FoodWorks Limited (Listed Company)
- Meesho Limited (Listed Company)
- SPR Auto Technologies Limited [Formerly known as Shriram Pistons and Rings Limited (Listed Company)]
- Global Health Limited (Listed Company)
- Jubilant Bhartia Foundation
- Jubilant Enpro Private Limited
- Jubilant Securities Private Limited
- Jaytee Private Limited
- KHB Trustee Company Private Limited
- HSB Trustee Company Private Limited
- HKB Trustee Company Private Limited
- HS Trustee Company Private Limited
- CSEP Research Foundation
- Hindustan Coca Cola Holdings Private Limited
- Hindustan Coca Cola Beverages Private Limited
- Jubilant Therapeutics Inc., USA
- KH Advisors LLP
- HSBKB Advisors LLP
- KBHSB Advisors LLP
- KBHB Advisors LLP

He has not resigned from the Board of Directors of any listed company in the past three (3) years.

Details of his Committee Chairmanship/membership of Indian public companies are given below:

Sr. No.	Name of the Company	Name of Committee	Position Held (Chairperson/Member)
1	Jubilant FoodWorks Limited	Nomination, Remuneration and Compensation Committee	Member
		Investment Committee	Member
		Regulatory and Finance Committee	Member
2	Jubilant Pharmova Limited	Reorganization Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Fund Raising Committee	Member
3	Jubilant Ingrevia Limited	Finance Committee	Member
4	Global Health Limited	Stakeholders Relationship Committee	Member
5	Meesho Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Chairperson

During the financial year ended March 31, 2026, Mr. Hari Shanker Bhartia attended all six (6) meetings of the Board of Directors held on May 16, 2025, June 12, 2025, July 29, 2025, September 23, 2025, October 31, 2025, and February 6, 2026. Upon re-appointment, he shall be liable to retire by rotation.

Mr. Hari S. Bhartia is related to Mr. Shyam S. Bhartia, Chairman of the Company, being his brother, and to Mr. Arjun Shanker Bhartia, Joint Managing Director, being his son. He is not related to any other Director or Key Managerial Personnel of the Company.

During FY 2025–26, sitting fees amounting to ₹0.6 million were paid to him, and commission of ₹1.5 million for the said financial year shall be paid upon approval of Financial Statements at the ensuing Annual General Meeting.

Mr. Hari S. Bhartia has confirmed that he is not debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

2. Mr. Arjun Shanker Bhartia (DIN 03019690)

Mr. Arjun Shanker Bhartia, aged 39 years, possesses approximately 18 years of industry experience. He is graduated from Brown University, USA, and commenced his career with Bain & Company. He has been on the Board of Jubilant Pharmova Limited since May 23, 2017 and has served as a Joint Managing Director since June 1, 2023. He is responsible for the overall management and administration of the Company's affairs, subject to the superintendence, control and direction of the Board. The Board believes that the Company will continue to benefit from his leadership, experience and strategic guidance.

He holds directorships in the following companies/ bodies corporate and does not hold any shares of the Company:

- Jubilant Beverages Limited (Debt Listed)
- Jubilant Consumer Private Limited
- Jubilant Enpro Private Limited
- Hindustan Coca-Cola Holdings Private Limited
- Hindustan Coca-Cola Beverages Private Limited
- Mindrolling Advisors LLP
- KH Advisors LLP
- MindRolling Capital Advisors LLP

He has resigned from the Board of Jubilant Ingrevia Limited and Awfis Space Solutions Limited in past three years.

Details of his Committee Chairmanship/membership of Indian public companies are given below:

Sr. No.	Name of Company	Name of Committee	Position Held (Chairperson/Member)
1	Jubilant Pharmova Limited	Sustainability & CSR Committee	Member
		Risk Management Committee	Member
		Quality Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Fund Raising Committee	Member

During the Financial Year ended March 31, 2026, Mr. Arjun Shanker Bhartia attended all six (6) meetings of the Board of Directors of the Company held on May 16, 2025, June 12, 2025, July 29, 2025, September 23, 2025, October 31, 2025, and February 6, 2026. Upon re-appointment, Mr. Arjun Shanker Bhartia shall be liable to retire by rotation. Mr. Arjun Shanker Bhartia was paid remuneration of ₹ 75.00 million in FY 2025-26. He is related to Mr. Hari S. Bhartia, Co-Chairman of the Company, being his father. He is not related to any other Director or Key Managerial Personnel of the Company. Mr. Arjun Shanker Bhartia has confirmed that he is not debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, MCA or any such other Statutory Authority.

By Order of the Board
For **Jubilant Pharmova Limited**

Sd/-
Naresh Kapoor
Company Secretary
Membership No.: A11782

Place: Noida
Date: July 16, 2026

JUBILANT PHARMOVA LIMITED

(CIN: L24116UP1978PLC004624)
Regd. Office: Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh, India
Tele: +91-5924-267437
Email: investors@jubl.com; **website:** www.jubilantpharmova.com

Dear Shareholder,

We hope that you and your family are doing well and are safe and healthy.

We are pleased to inform that the Board of Directors of Jubilant Pharmova Limited ('the Company') at their meeting held on Friday, May 22, 2026 have recommended payment of final dividend of ₹ 5 per equity share of face value of Re.1/- (Rupee One) each for the Financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Final dividend will be paid to those shareholders who hold equity shares of the Company as on the closure of record date i.e. Friday, July 24, 2026.

Pursuant to the provisions of the Income-tax Act, 2025 ('the Act'), the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during Financial year ('FY') 2026-27, does not exceed INR 10,000/-

The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents to the Company.

1. RESIDENT SHAREHOLDERS:

A.1 Tax deductible at source for Resident Shareholders:

Sr. No.	Particular	Withholding tax rate	Declaration/ documents required
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of **individual Member, if dividend does not exceed ₹ 10,000,** no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / Alankit Assignments Limited / Depository Participant. In case of individual member, if PAN is not registered with the Company / Alankit Assignments Limited / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before August 14, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / Alankit Assignments Limited (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records.

Sr. No.	Particular	Withholding tax rate	Declaration/ documents required
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 14, 2026
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 Nil Tax Deductible at Source on dividend payment to Resident Shareholders if the Shareholders submit documents mentioned in table below with the Alankit Assignments Limited / Depository Participant on or before August 14, 2026.

Sr. No.	Particular	Withholding tax rate	Declaration / documents required
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	▪ Recognised provident funds ▪ Approved superannuation fund ▪ Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

2. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payment to non-resident shareholders. Shareholders are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before August 14, 2026, to the Company / Alankit Assignments Limited to avail the beneficial rates, wherever applicable.

Sr. No.	Category	Withholding tax rate	Declaration / documents required
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

Notes:

1. The Company will issue soft copy of the TDS certificate to its members through e-mail registered with Alankit Assignments Limited post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website https://www.incometax.gov.in

2. The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be uploaded on the link rta@alankit.com, can be mailed to the Company on the email ID investors@jubl.com, on or before August 14, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 14, 2026 shall not be considered.

   In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory.

   NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before August 14, 2026.

3. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / Alankit Assignments Limited provided by the member by the specified date.

4. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

5. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

6. Update your KYC data to receive all communications and dividend information - The shareholders are requested to update their KYC data viz., PAN Number, email id, address, mobile number and bank account details by submitting the relevant details with our Registrar & Share Transfer Agent (RTA). Shareholders holding shares in dematerialized mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances

7. where a shareholder has not furnished a valid Permanent Account Number (PAN) or the PAN is inoperative/invalid, tax shall be deducted at source at the higher rate prescribed under Section 397(2) of the Income-tax Act, 2025. The Company reserves the right to independently verify the PAN status and other relevant particulars of the shareholder and apply the appropriate withholding tax rate in accordance with the provisions of the Income-tax Act, 2025

P.s:

Non-resident shareholders are requested to provide a declaration confirming the absence of a Permanent Establishment (PE) or fixed base in India to which the dividend income is attributable, to enable the Company to evaluate eligibility for treaty benefits and apply the appropriate withholding tax rate under the Income-tax Act, 2025.

After receipt of any of the above declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the Act.

8. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

9. The documents furnished by the shareholders (such as Form 121 , TRC, online Form 41 filed on India Income Tax Portal, Self-Attested Declaration etc.) shall be subject to review and examination by the Company before granting any beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.

10. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

11. All communication/queries in respect of above should be addressed to our RTA, Alankit Assignments Limited at its email address rta@alankit.com.

12. A declaration must be furnished to the Company where the whole or any part of the dividend income is assessable, under the provisions of the Income-tax Act, 2025, in the hands of a person other than the registered shareholder, in accordance with Section 390(6) of the Income-tax Act, 2025 read with Rule 203(2) of the Income-tax Rules, 2026. Such declaration should contain the name, address and Permanent Account Number (PAN) of the person to whom credit of tax deducted at source is to be given, details of the dividend income, the proportion of tax credit to be allocated and the reasons for granting such credit to that person.

Disclaimer: This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

We seek your co-operation in the matter.
Warm regards,

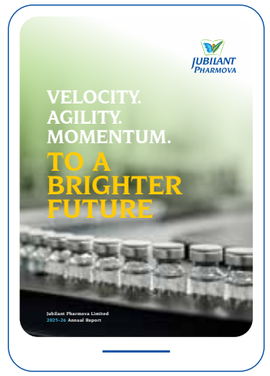
Sd/-
Naresh Kapoor
Company Secretary
Membership No. A11782

JUBILANT PHARMOVA

VELOCITY. AGILITY. MOMENTUM. TO A BRIGHTER FUTURE

Jubilant Pharmova Limited
2025-26 Annual Report

Contents



To view this report online and to know more about us, please visit: **www.jubilantpharmova.com**

₹82,796 Million
Revenue (▲ **14%**)

15.9%
EBITDA Margin (▼ 99 bps)

₹13,255 Million
EBITDA (▲ **8%**)

₹4,424 Million
Normalised PAT (▲ **7%**)

After adjusting for exceptional items and corresponding tax

1.3X
Net Debt/EBITDA

12%
ROCE

(EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))

Velocity Agility Momentum

TO A BRIGHTER FUTURE

Financial Year 2025-26 marked a defining phase of purposeful progress for Jubilant Pharmova. This year we translated intent into acceleration, strategy into structure, and resilience into sustained growth. Anchored in our theme of Velocity, Agility, and Momentum, Jubilant Pharmova has significantly strengthened its operational foundation while positioning itself to capitalise on emerging global healthcare opportunities.

Velocity

Accelerating Impact in High-Growth Segments

The Company accelerated execution across its core growth vectors, focussing on high-impact infrastructure scaling and precision drug delivery.

CDMO STERILE INJECTABLES SCALING

The Contract Development and Manufacturing Organisation (CDMO) sterile injectables business accelerated its growth trajectory. It leveraged its specialised positioning to deliver complex biologics formulations for global innovators. Notably, the Spokane facility recorded a robust **48% revenue growth**, driven by commercial technology transfer revenues from Line 3.

ONBOARDING GLOBAL EXCELLENCE

Credibility as a trusted global partner for complex biologics was reinforced by onboarding one of the world's largest oncology products.

PRECISION DRUG DELIVERY SYSTEMS

The proprietary Ruby-Fill® Elusion systems demonstrated strong market traction, delivering a **35% growth in the installed base** and expanding overall market share in high-precision drug delivery.

Agility

Thriving Amid Dynamic Regulatory and Operating Environments

Jubilant Pharmova demonstrated a proactive ability to recalibrate operations in response to evolving regulatory standards and complex market dynamics.

UNCOMPROMISING REGULATORY COMPLIANCE

Commitments to global quality benchmarks were sustained through proactive remediation and quality compliance strengthening at the CMO Montreal facility.

SUPPLY CHAIN AND BUSINESS CONTINUITY

Risk mitigation protocols within the radiopharmaceuticals segment were optimised by establishing a network of alternate Contract Manufacturing Organisations (CMOs). Technology transfers across this network are progressing over an 18-to-24-month horizon, securing long-term patient delivery and business continuity.

PURE-PLAY CRDMO CONSOLIDATION

To optimise operational efficiency and sharpen business focus, the Company executed the sale and transfer of its Active Pharmaceutical Ingredients (API) business to Jubilant Biosys (a wholly-owned subsidiary). This strategic realignment successfully establishes a consolidated, pure-play Contract Research and Development Manufacturing Organisation (CRDMO) platform under the "Jubilant Biosys" brand.

Momentum

Forging Sustainable, Long-Term Value

The synergy of operational velocity and organisational agility established a powerful forward momentum, driving improvements across the product pipeline and financial performance.

STEADY PROGRESS IN GENERICS AND ALLERGY IMMUNOTHERAPY

Operating performance was supported by steady, incremental progress across both the generics and allergy immunotherapy business portfolios.

ROBUST RESEARCH AND PRODUCT PIPELINE

Future growth horizons remain secured through an ongoing focus on fast-tracking product development pipelines, particularly within the high-value Radiopharmaceuticals segment and Proprietary Novel drugs.

ROBUST FINANCIAL PERFORMANCE

The success of the business model was validated by robust expansion across key financial parameters in FY 2026, including Revenue, EBITDA, Normalised PAT, and Return on Capital Employed (ROCE).

About Jubilant Pharmova

Advancing healthcare through INNOVATION

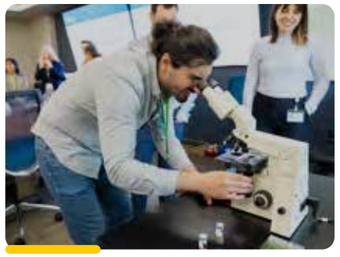
Jubilant Pharmova Limited is an integrated pharmaceutical company committed to advancing healthcare and improving patient lives in key markets globally. Operating across six businesses, we hold strong positions in high-growth, high-entry-barrier segments and serve global markets through world-class research, manufacturing and commercial capabilities.

We are recognised as a ‘Partner of Choice’ by leading global pharmaceutical companies, given our ability to combine scientific expertise, customer-centric innovation and disciplined execution to address critical healthcare needs. Backed by a solid financial foundation and an ambitious Vision 2030, we are advancing towards building a resilient platform that is scalable in impact and sustainable in growth.

Our engines of growth

Radiopharma

Manufacture and supply of radiopharmaceutical products and services, with a network of 45 radiopharmacies in the United States (US)



Allergy Immunotherapy

Manufacture and supply of allergic extracts and sole supplier of venom products in the US

CDMO Sterile Injectables

Leading mid-sized contract manufacturer in North America, specialising in sterile fill-and-finish injectables

CRDMO

Integrated services spanning drug discovery, development and API manufacturing

Generics

Develop, manufacture and distribute Solid Dosage Formulations

Proprietary Novel Drugs

Clinical stage precision therapeutics company developing breakthrough therapies to address unmet medical needs in the area of oncology and autoimmune disorders

CRDMO – Contract Research, Development, and Manufacturing Organisation
CDMO – Contract Development and Manufacturing Organisation

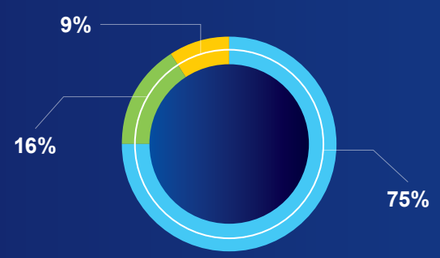
Positioned for global growth

5,500+
Employees globally

80%
Revenue from the United States

94%
Revenue are USD denominated

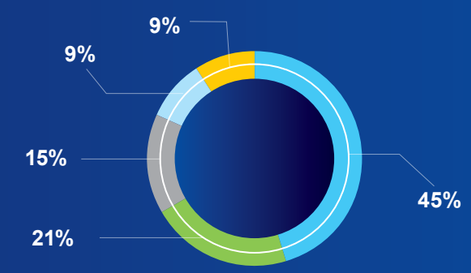
Origin of goods and services sold in the US (FY 2026)



- Goods and services from the US
- Goods and services from Canada*
- Goods and services from India**

**Radiopharmaceuticals goods are exempted from tariffs under the US-Canada-Mexico trade agreement; Goods 16% and Services 0%*
***Goods 3% and Services 6%*

Business segment mix



- Radiopharma
- CDMO Sterile Injectables
- CRDMO
- Allergy Immunotherapy
- Generics

Map not to scale. For illustrative purposes only.

BOARD OF DIRECTORS

Guiding the journey to vision 2030

Mr Shyam S. Bhartia
Chairman
M

Mr Hari S. Bhartia
Co-Chairman

Dr Harsh Mahajan
Independent Director
M M M

Ms Shivpriya Nanda
Independent Director
M C M M

Mr Sushil Kumar Roongta
Independent Director
M C C M

Mr Vivek Mehra
Independent Director
C M M

Mr Priyavrat Bhartia
Managing Director
M M M

Mr Arjun Shanker Bhartia
Joint Managing Director
M M

Mr Arun Seth
Independent Director
M M M C M

Mr Shirish G. Belapure
Independent Director
M M

Committees of the Board

Audit Committee (AC)

Sustainability & CSR Committee (SCSRC)

Stakeholders Relationship Committee (SRC)

Nomination, Remuneration and Compensation Committee (NRC)

Risk Management Committee (RMC)

M - Member C - Chairperson

SENIOR LEADERSHIP TEAM

Leading the momentum

Mr Shyam S. Bhartia
Chairman
46 years of industry experience in pharma, specialty chemicals, foods, oil & gas, aerospace and IT

Mr Hari S. Bhartia
Co-Chairman
40 years of industry experience in pharma, specialty chemicals, foods, oil & gas, aerospace and IT

Mr Chris Preti
CEO - CDMO Sterile Injectables
34 years of industry experience

Mr Shantanu Jha
Acting CEO – CRDMO (Jubilant Biosys Limited) & Group Chief Human Resources Officer
30 years of industry experience

Mr Priyavrat Bhartia
Managing Director
29 years of industry experience

Mr Arjun Shanker Bhartia
Joint Managing Director
19 years of industry experience

Mr Robert Kyle Ferguson
CEO – Allergy Business
37 years of industry experience

Dr Jaidev S. Rajpal
MD & CEO, Jubilant Generics Limited
30 years of industry experience

Mr Ashish Mukkirwar
President & Chief Financial Officer
22 years of industry experience

Mr Harsher Singh
CEO – Radiopharma
19 years of industry experience

Dr Daniel O'connor
President & CEO, Jubilant Therapeutics Inc.
30+ years of industry experience

CHAIRMEN'S MESSAGE

Momentum towards a brighter future

Dear Shareholders,

Every enduring enterprise is guided by a clear sense of where it is headed and the resolve to get there. At Jubilant Pharmova, that sense of direction is our Vision 2030, an ambitious commitment that we set for ourselves and one that we have pursued with discipline and conviction.

L
Shyam S. Bhartia
Chairman

R
Hari S. Bhartia
Co-Chairman

FY 2026 put that resolve to the test, as we faced intensifying competition, geopolitical complexities, and operational challenges. Yet through it all, we held our ground and went on to deliver strong operational progress while advancing growth initiatives. That is the truest measure of an organisation. Not the absence of challenges, but the determination to keep moving forward through them to emerge stronger.

Advancing Vision 2030

Over a year back, we articulated our vision of doubling revenues by FY 2030 over the FY 2024 levels, improving EBITDA margins to 23-25%, reducing net debt to zero, and growing return on capital to the high-teens. Many discounted it as bold. To us, it was a roadmap with defined the growth levers across our businesses, and we knew precisely how to get there.

I am pleased to report that we are making steady, measurable progress, with each business advancing on clearly-defined strategic priorities.

Our Radiopharmaceuticals business had a breakthrough year. Ruby-Fill® installations grew by a strong 35% and we advanced our developmental pipeline for diagnostics and therapeutic products, with planned launches in FY 2028 and FY 2029. In the Radiopharmacy business, we partnered with Novartis to distribute Pluvicto, a leading radiopharmaceutical to treat Prostate cancer. Our investment in the 6 PET manufacturing facilities remains on track.

The CDMO Sterile Injectables business strengthened as a key engine of growth. Following the start of our third isolator-based sterile fill & finish line (Line 3) at Spokane in Q2 FY 2026, we registered one of the fastest revenue ramp-ups in the industry. Technology transfers for more than ten products across multiple formats and vial sizes are underway, with commercial batch production expected to commence in late FY 2027, subject to US FDA approval.

> "In a proud moment, we onboarded one of the world's largest oncology products onto Line 3 Spokane, a testament to our capabilities, partnerships, and the promising times ahead as we expand our impact in healthcare.

In a proud moment, we onboarded one of the world's largest oncology products onto Line 3, a testament to our capabilities, partnerships, and the promising times ahead as we expand our impact in healthcare.

Line 4 remains on track, and together, these new lines support our transformation into a specialised US CDMO delivering complex biologics formulations for innovators. This will significantly enhance our revenue quality and pricing power.

The year also tested our resolve to address operational challenges. Our CMO Montreal facility, pursuant to the US FDA audit observations and in line with new, more stringent cGMP guidelines for sterile fill & finish, moved swiftly to implement corrective and preventive actions in manufacturing setup. We restarted sterile injectables operations in Q4 FY 2026, followed by successful media-fills in Q1 FY 2027 and commencement of commercial manufacturing of our radiopharmaceutical products.

Additionally, construction of a new isolator-based fill & finish line (Line 5) at Montreal is progressing well and is expected to begin generating revenue from FY 2029 onwards. The existing line will focus on radiopharmaceuticals and maintain lean operations in FY 2027 and FY 2028, till Line 5 operationalises.

In our CRDMO business, we scaled revenue and deepened engagement with large pharmaceutical and biotech customers. The strategic partnership with Pierre Fabre, France, has expanded our footprint in Europe in biologics (mAbs) and Antibody-Drug Conjugates (ADCs). We also completed the sale and transfer of the API Business to Jubilant Biosys Limited, our wholly-owned subsidiary. This transaction has resulted in the housing of the drug discovery business and CDMO API business in a single business entity. It will drive greater synergies and improve operational efficiencies, while strengthening the Jubilant Biosys brand as a provider of end-to-end CRDMO services. It will further improve asset utilisation of the API business by improving the revenue mix towards CDMO & Custom manufacturing.

In the Allergy Immunotherapy business, we sustained the growth momentum in the US market and reignited growth momentum in outside US markets. We continue to gain market share in the US in the allergenic extracts.

The Generics business delivered a year of renewed strength, increasing profitability and reinforcing growth

momentum supported by new products from our ANDA pipeline in the US market. We launched four new products in the US and multiple new products in the non-US international markets. Exports to the US from our Roorkee facility were gradually ramped up, alongside commencing product supplies to the US market through our contract manufacturing partners in line with our plan.

In the Proprietary Novel Drug business, the global clinical trials for our lead programs, Phase I/II trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for and Adenoid Cystic Carcinoma (ACC) and high-grade Glioma are actively enrolling patients and progressing in line with our expectations. In the JBI-802 trial, the preliminary data are showing rapid and durable dose-dependent platelet normalisation in patients and other MPNs in Australia.

Delivering all-round financial performance

Our FY 2026 performance reflects the breadth of this progress. Revenue from Operations grew by 14% to ₹ 82,796 Million, driven by strong growth across all businesses, particularly the incremental contribution from CDMO Line 3. Total income grew by 14% to ₹ 83,456 Million. EBITDA grew by 8% to ₹ 13,255 Million, led by improved performance across all segments except Radiopharmaceuticals, which was affected by lower production of SPECT products at CMO Montreal. Following its stabilisation, we expect EBITDA margins to begin inching up towards our Vision 2030 target from H2 FY 2027 onwards. Normalised PAT increased by 7% to ₹ 4,424 Million.

> We are witnessing powerful industry tailwinds in the PET Radiopharma industry. Multiple new products are expected to be commercially available in the market from 2029, which will aid in growing the PET imaging industry. The proposed investment in 6 PET manufacturing facilities is underway, which are expected to commercially operationalise from FY 2028 onwards.

Our Net Debt/EBITDA ratio moved from 1.1x as on March 2025 to 1.3x as on March 2026, a deliberate and well-considered position as we aggressively commit growth capex. In line with the year's performance and our confidence in the future, the Board has proposed a dividend of 500%, or ₹ 5 per equity share.

Where the world is headed

We pursue our goals against a global backdrop that remains resilient yet uncertain due to trade tensions, geopolitical risks and volatile energy prices.

For 2026, global economic growth is projected to remain modest at ~3.1%, with potential for oil-price-triggered inflation in energy-importing economies. Global inflation is projected at 4.4% for 2026. The IMF projects US GDP to grow by 2.3% in 2026, up from 2.1% in 2025, driven by consumer spending and capital investments, particularly in AI.

The global healthcare sector remains a source of enduring demand driven by ageing populations, rising chronic disease, healthcare expenditure and rapid scientific innovation. The US pharmaceutical market expanded by 10.5% to USD 606 Billion in 2025, led by oncology, immunology and endocrinology, particularly diabetes and obesity. The 'GLP-1 effect' continued to reshape the market, with blockbuster drugs driving volumes and manufacturing investments in the US.

As we move into 2026, we are faced with a complex operating landscape shaped by a significant wave of patent expiries and the implementation of drug price negotiations in the US. Further, to avoid tariff risks and capitalise on domestic incentives, companies are shifting more manufacturing capacity to the US. Key trends shaping the industry include the enormous success of GLP-1, the focus in Cancer shifting to new modalities like ADCs, T-cell engagers and Radiopharmaceuticals, friendshoring, and strategic onshoring.

Building momentum with execution

Within this environment, Jubilant Pharmova is well positioned to translate strategy into sustained performance. In the Radiopharmaceuticals business, we remain focussed on increasing Ruby-Fill® installations and introducing multiple new products in PET and SPECT imaging from FY 2028 to FY 2029, which will be developed through a third-party CMO network. The dosing for the Phase 2 clinical trial of MIBG is complete, and we are preparing to file the NDA by H2 FY 2027.

We are witnessing powerful industry tailwinds in the PET Radiopharma industry. Multiple new products are expected to be commercially available in the market from 2029, which will aid in growing the PET imaging industry. The proposed investment in 6 PET manufacturing facilities is underway, which are expected to commercially operationalise from FY 2028 onwards.

In the CDMO Sterile Injectables business, the capacity expansion program in Spokane, Washington, USA, is on track. We intend to move Line 3 from technology transfers to commercial production in FY 2027, while Line 4 will begin technology transfers in FY 2027 and commercial production by FY 2028. Also, in CMO Montreal, the existing line will maintain lean operations and focus on in-house radiopharmaceutical products till Line 5 starts to generate commercial revenues by FY 2029 to support a profitable future.

In the CRDMO business, the medium-term outlook remains positive. In the short term, we are focussed on execution of our existing contracts. In the medium term, we expect to deliver healthy revenue growth and steady margins. In the CDMO API business, we are focussed on driving higher capacity utilisation through CDMO and custom generics manufacturing.

In the Allergy Immunotherapy business, as a sole supplier of Venom in the US, we are expanding the market by increasing customer awareness. We remain focussed on gaining market share in the US Allergenic extracts segment and making inroads outside of the US market.

In the Generics business, we plan to launch multiple new products annually in our US and non-US international markets. We expect to deliver strong growth and improved profitability in the upcoming year.

In the Proprietary Novel Drugs business, we shall look forward to the interim data from the Phase I/II trial of JBI-802.

Advancing to better future

We thank all our valued stakeholders, including our customers, vendors, lenders, and shareholders, for their continued support and for upholding their confidence and trust in us. We remain grateful to all our employees for their commitment to the Company.

The year gone by has reaffirmed a belief we hold deeply, that a resilient foundation and agility to adapt allows an organisation to turn challenge into progress. Our businesses are growing, our investments are translating into momentum, and our Vision 2030 remains firmly within reach. We are confident of the future and creating enduring value for all our stakeholders.

Shyam S. Bhartia
Chairman

Hari S. Bhartia
Co-Chairman

VISION 2030

Building momentum towards 2030

Our Vision 2030 provides a well-defined roadmap for creating long-term value through prudent capital allocation, a disciplined operating strategy and alignment with global pharmaceutical trends.

In FY 2026, we made meaningful progress across our strategic priorities, advancing key growth drivers, expanding capacities, and investing in future opportunities. Even as certain near-term operational challenges impacted performance, the overall growth trajectory remains intact, giving confidence in delivering on our long-term aspirations.

Vision 2030

	From FY 2024	To FY 2030	Progress FY 2026
2x Revenue	₹ 67,029 Million	₹ 135,000 Million	₹ 82,796 Million
23%-25% EBITDA Margin	15%	23% to 25%	16%
Zero Net Debt	₹ 24,572 Million	Zero	₹ 19,518 Million
High Teens RoCE	High Single Digit	High Teens	12%*

**(EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))*

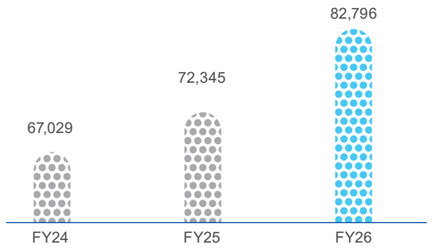
Growth drivers

Business	Growth drivers	Progress FY 2026
Radiopharma	• Leadership in Ruby-Fill® • Launch New PET, SPECT and Therapeutic products (MIBG) • Invest in six high-margin PET manufacturing facilities in US • Radiopharmacies in US	• 35% growth in Ruby-Fill® install base (vs 21% in FY 2025) • Developing strong pipeline of products in PET and SPECT with an addressable market of ~USD 535 Million • Planning underway to file the new drug application (NDA) for MIBG in H2 FY 2027 • Six new PET pharmacies on track for operationalisation by FY 2028
Allergy Immunotherapy	• Strengthen competitive position and develop new products	• Gained market share in the US Allergenic Extracts
CDMO - Sterile Injectables	• Double capacity in Spokane, US	• Launched Line 3 at the Spokane facility, and onboarded one of the world's largest oncology products alongside advancing technology transfers for 10 products • Spokane Line 4 expansion on track • Commenced construction work for Line 5 at Montreal
CRDMO	• Add large pharma customers • Grow CDMO and custom manufacturing in API	• Scaled engagements with large pharmaceutical customers • Integrated API and drug discovery businesses to create a unified end-to-end CRDMO platform • Started custom manufacturing revenues
Generics	• Launch new products in the US • Grow profitable non-US international business	• Secured 11 abbreviated new drug application (ANDA) approvals in the last two years • Launched four new products in the US market

KEY PERFORMANCE INDICATORS

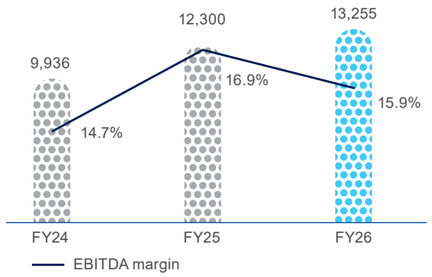
Financial performance

Revenue from operations
(₹ in Million)



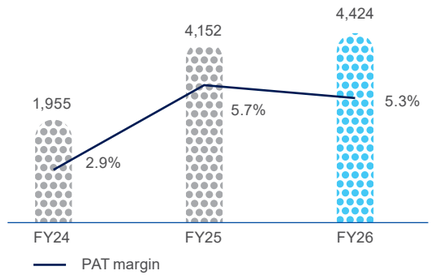
Performance commentary: Revenue grew by a strong 14%, led by growth in Radiopharma, Allergy Immunotherapy, CRDMO, Generics and particularly the CDMO Sterile Injectable business, where the operationalisation of new Line 3 contributed to incremental revenue.

EBITDA & EBITDA margin
(₹ Million & %)



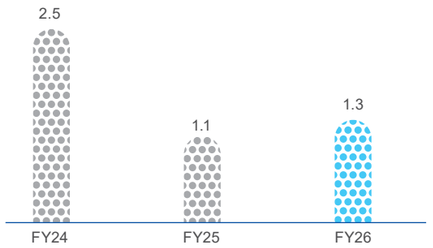
Performance commentary: EBITDA grew by 8% due to improved performance across all segments, except the Radiopharmaceuticals business, which was affected by lower production of SPECT products at the CMO Montreal facility.

Normalised PAT & margin
(₹ Million & %)



Performance commentary: Normalised PAT grew by 7% due to improved operating performance of the business.

Net debt/EBITDA
(X)



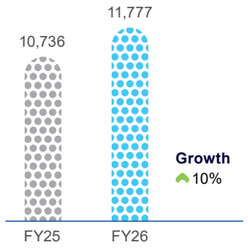
Performance commentary: Net Debt/EBITDA remained nearly at the same level despite increased EBITDA, as we are consciously investing in businesses to secure future growth.

KEY PERFORMANCE INDICATORS

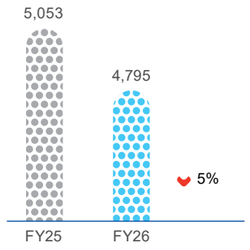
Business segment performance snapshot

Radiopharmaceuticals

Revenue from operations
(₹ in Million)



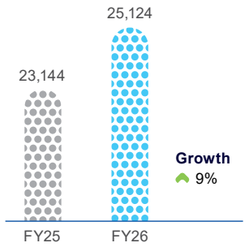
EBITDA
(₹ in Million)



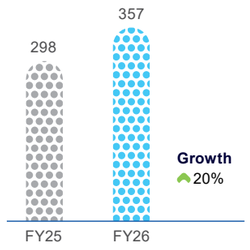
Performance commentary: Revenue from the business increased 10% led by increased Ruby-Fill® installations. Performance was marginally impacted by a shortage in the supply of certain SPECT products, which also impacted its profitability.

Radiopharmacies

Revenue from operations
(₹ in Million)



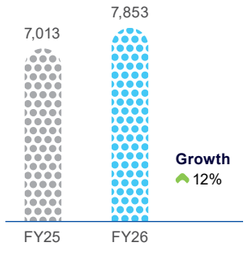
EBITDA
(₹ in Million)



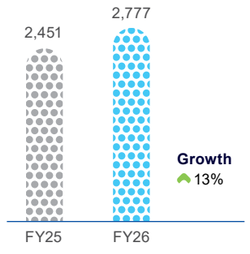
Performance commentary: Revenue from the business increased 9%, driven by increased volume in PET products, resulting in a 20% growth in EBITDA

Allergy Immunotherapy

Revenue from operations
(₹ in Million)



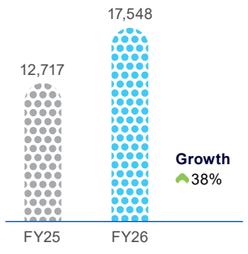
EBITDA
(₹ in Million)



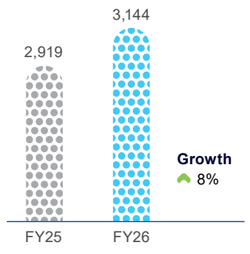
Performance commentary: Revenue from the business grew 12%, driven by strong growth in the US and outside US markets, driving an EBITDA growth of 13% and a 40 basis point increase in EBITDA margin.

CDMO Sterile Injectables

Revenue from operations
(₹ in Million)



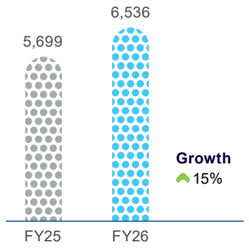
EBITDA
(₹ in Million)



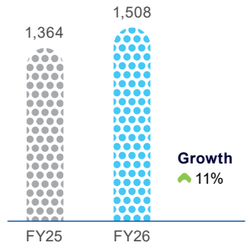
Performance commentary: Revenue increased by a strong 38%, driven by higher sales volume from Lines 1 and 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA margins was impacted by the temporary shutdown of the Montreal facility, on account of remediation post FDA observations.

Drug discovery

Revenue from operations
(₹ in Million)



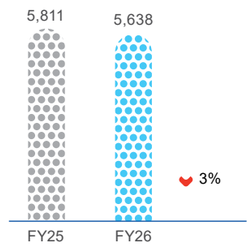
EBITDA
(₹ in Million)



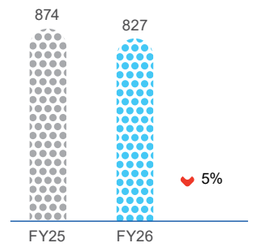
Performance commentary: Revenue increased by 15%, supported by growth in large pharma company business, and drove EBITDA growth by 11%.

API

Revenue from operations
(₹ in Million)



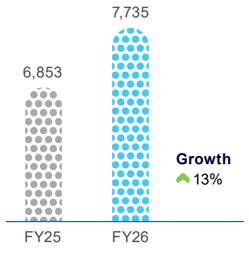
EBITDA
(₹ in Million)



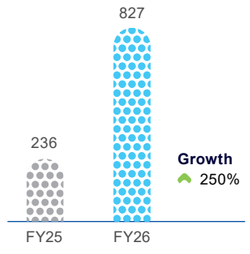
Performance commentary: Revenue and EBITDA declined by 3% and 5%, respectively, driven by continued industry-wide pricing pressure.

Generics

Revenue from operations
(₹ in Million)



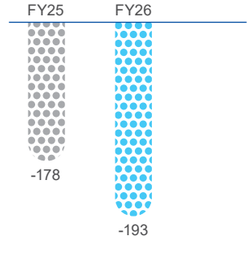
EBITDA
(₹ in Million)



Performance commentary: The revenue from the business grew by 13% and EBITDA by 250% supported by strong performance from four product launches.

Proprietary novel drugs

EBITDA
(₹ in Million)



Performance commentary: The business is currently not generating income and is incurring expenses related to trials and other overheads.

BUSINESS SEGMENT OVERVIEW

Radiopharma

Radiopharmaceuticals

₹11,777 Million
Revenue (▲**10%**)

₹4,795 Million
EBITDA (▼**5%**)

Leading
manufacturer of Radiopharmaceuticals in the US

Leader
in Cardiac PET Imaging with Ruby-Fill® and a strong position in SPECT Imaging products

Industry landscape and market dynamics

Radiopharmaceuticals, a combination of radioactive isotopes and pharmaceutical drugs, are used to diagnose and treat life-threatening diseases, like Pulmonary Embolism, Cancer, Coronary Artery Disease, and many others. The industry's growth is driven by superior imaging and therapeutics profiles, new emerging isotopes with low off-target toxicity, and increasing use cases for unmet needs.

SPECT Imaging

Low Energy

Gamma rays detected by SPECT cameras

Isotopes Tc99m

Key Products

MAA, DTPA, Sulfur Colloid, Mertiatide

PET Imaging

High Energy

Positrons detected by a PET scanner

Isotopes Rb82, F18, Ga68

Key Products

Ruby-Fill®, Pylarify, Illuccix, Neuraceq, FDG

Radiopharmaceutical Therapeutics

Systemically or Locally Delivered

Radiation using pharmaceuticals

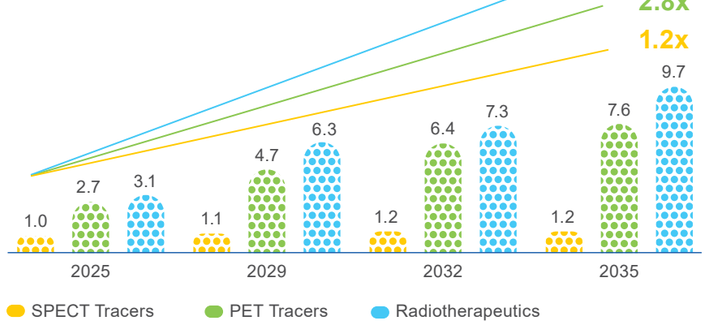
Isotopes I131, Lu177, Ac225

Key Products

HICON® Sodium Iodide I-131, Pluvicto, Lutathera

The growth of the PET imaging market is fuelled by novel products and applications. Case in point: PSMA scan, whose sales have exceeded USD 1.8 Billion within a few years of launch. Typically, PET products are preferred due to their strong fundamentals, including better imaging, significantly lower false negatives, and faster examination times.

US Radiopharmaceutical Market (USD Billion)



The Advanced Radiopharmaceutical Therapy segment is witnessing the launch of differentiated, high-value products with favourable pharmacological profiles, including higher efficacy and lower toxicity. Notable examples include:

- Pluvicto for prostate cancer, whose sales now exceed USD 2 Billion, and
- Alzheimer's therapies Kisunla (Eli Lilly) and Leqembi (Eisai-Biogen)

New isotope profiles such as Lu-177 and Ac-225 are gaining traction for their targeted effects.

The industry is also benefiting from favourable tailwinds. M&A activity has intensified, with several deals above USD 1 Billion, marking big pharma's entry into radiopharmaceutical therapeutics. The industry also benefited from favourable reimbursement developments in the US, with the Centre for Medicare and Medicaid Services (CMS) introducing separate payments for radiopharmaceuticals costing over USD 630 per day starting January 1, 2025.

Business overview

We are one of the leading Radiopharmaceutical players in the US market with a diversified portfolio spanning PET imaging, SPECT imaging, and therapeutic products. We offer the advantage of a cost-efficient operating model supported by an on-shore manufacturing facility in Montreal, Canada, strong R&D capabilities, in-house API manufacturing, and robust supply chain management.

We have a well-diversified portfolio across diagnostics and therapeutics with a total addressable market (TAM) of ~USD 400 Million. We hold leadership positions across several established products, including MAA, DTPA, Sulphur Colloid, and HICON® I-131. MAA is used in the perfusion phase of a ventilation/perfusion (V/Q) scan to diagnose pulmonary embolism. DTPA is used to assess pulmonary ventilation function in association with MAA to perform a (V/Q) scan. We are also an innovation leader in cardiac PET imaging through Ruby-Fill®, a differentiated product used for cardiac PET scans in patients with suspected or existing coronary artery disease.

Our product portfolio

Type	Product	Organ	Key indication
PET Diagnostics	Ruby-Fill®	Cardiac	Coronary Artery Disease
SPECT Diagnostics	Tc99m-DTPA	Lung	Pulmonary Embolism
	Tc99m-MAA	Lung	Pulmonary Embolism
	I-131	Thyroid	Localising metastases associated with thyroid malignancies
	Tc99m-Gluceptate	Cardiac	Cardiac Blood Pool Imaging
	Tc99m-Sestamibi	Cardiac	Coronary Artery Disease
	Sulfur Colloid	Breast	Localisation of metastatic lymph nodes, imaging of the liver, and spleen
	Tc99m-Exametazime	Gastrointestinal	Intraabdominal Infection
	Tc99m-Mertiatide	Renal	Renal failure, Urinary tract obstruction
	Tc99m-MDP	Musculoskeletal	Delineate areas of altered osteogenesis
Therapeutic	I-131 HICON®	Thyroid	Hyperthyroidism, Carcinoma of Thyroid (select cases)

Building leadership in cardiac PET Imaging through Ruby-Fill®

Ruby-Fill® Rubidium 82 (Rb-82) generator

It contains accelerator-produced Strontium-82, which decays to Rb-82 for cardiac PET scans, a non-invasive imaging procedure to evaluate regional myocardial perfusion in adults with suspected or existing coronary artery disease.

Ruby-Fill® market size

~USD 200 Million

US market size and growing at 12%

~25% to 30%

Market share

Our edge

- Longer life per generator, better image quality and consistency
- Constant activity
- Higher daily scans and no additional shielding capex vs Fluorine 18-labelled agents

Driving innovation

Developing an AI-enabled 3D cardiac blood flow quantification system, aiming to deliver an image in under 75 seconds compared to 2 hours presently.

Key highlights FY 2026

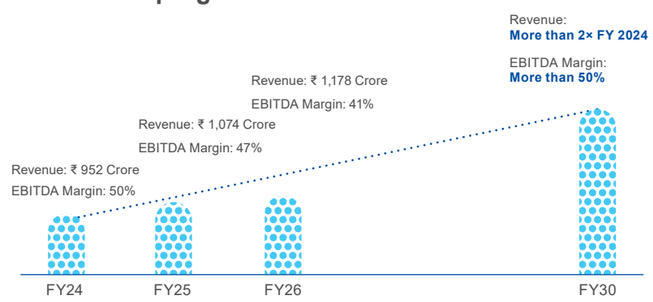
Progressed ahead in Vision 2030, registering 10% growth in revenue to ₹ 11,777 Million, led by growth in Ruby-Fill®, with a 41% EBITDA margin. Please note that there was negative Revenue and EBITDA impact due to shortage in supply of certain SPECT products in H2 FY 2026, which shall also continue in H1 FY 2027. The business is expected to return to normalised revenue by H2'FY 2027.

Ruby-Fill® install base grew by 35% in FY 2026 as against 21% in FY 2025, the highest-ever since launch, led by efforts to demonstrate a superior value proposition, which helped attract many new channel partners. We also registered an increase in gross margins through both cost and pricing initiatives.

Progressed in the I-131 MIBG program for high-risk Neuroblastoma, completing dosing of patients in the OPTIMUM Phase II clinical trial in April 2024. A pre-NDA meeting is planned for H2 FY 2027, followed by regulatory filing in H2 FY 2027 and launch by 2027, subject to regulatory approval.

Witnessed a generic entry in DTPA, resulting in loss of market share along with a reduction in price in the US market.

Vision 2030 progress



Outlook

During the year, we saw a shortage in supply of certain SPECT products due to production stoppage at the CMO Montreal facility. We have conducted successful media fills in Q1'FY 2027. We started commercial production thereafter, and the first batches will be released in Q2'FY 2027. As a risk mitigation measure, we have started developing an alternate CMO site for these SPECT products. We are tracking the schedule. It typically takes 18 to 24 months to complete the technology transfers. We shall gradually reduce the dependence on CMO Montreal.

To achieve our Vision 2030, we are strengthening our leadership in this high-growth business through:

- Sustained leadership in cardiac PET imaging through Ruby-Fill®, with a focus on value engineering, like an AI-enabled 3D cardiac blood flow quantification system to improve margins and increase consistency
- Launch of MIBG, used in imaging and treatment of paediatric cancer – Neuroblastoma
- Expansion of the PET and SPECT imaging through new product launches

PET and SPECT pipeline

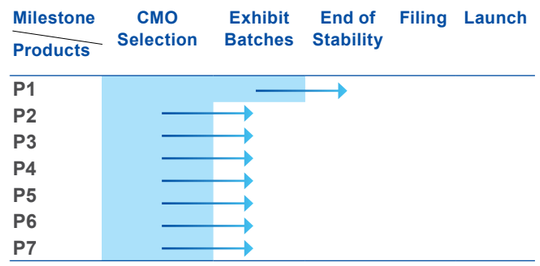
We are developing new products in SPECT imaging to maintain leadership and in PET imaging for growth. These products are generics or 505 B(2) versions of existing products and shall be launched in the market from FY 2028 onwards. We have transitioned development activities to a diversified third-party CMO network, strengthening supply resilience and reducing long-term compliance and operational risk.

Timeline	Incremental TAM (USD Mn.)	Potential Peak Annual Sales (USD Mn.)	No. of Launches
FY 2028	260	85	3
FY 2029	275	55	4
Total	**535**	**140**	**7**

USD 535 Million

Incremental TAM (FY 2029)

Source: Internal estimates



USD 140 Million

Annual revenue potential

Radiopharmacies

2nd largest

Radiopharmacy network in the US (~20% volume market share)

1,800

Hospitals catered

Industry landscape and market dynamics

Radiopharmacies dispense and distribute radiopharmaceutical products. The US is one of the largest and most consolidated markets, with the top three radiopharmacy networks having a 70% market share.

The industry is witnessing increased demand for novel PET diagnostic products, driving the need for Cyclotron-based PET manufacturing facilities, while generator-based Ga-68 PSMA-like PET products are expanding the role of SPECT pharmacies.

Furthermore, several developments are accelerating the dispensing and distribution of therapeutics through radiopharmacies. This includes the stringent USP 825 regulations, as most clinics and hospitals do not want to invest in the clean room infrastructure, and the emerging radioisotope landscape, including Rb-82, Ga-68, Cu-64, Lu-177, Ac-225, and Pb-212, which is driving new PET Imaging and theranostics product development.

Business overview

We operate the second-largest radiopharmacy network, comprising 45 USP 825-compliant pharmacies (42 SPECT and 3 PET), and cater to over 1,800 hospitals. Our network delivers six customised doses every minute and ensures 99%+ on-time delivery using AI for route optimisation.

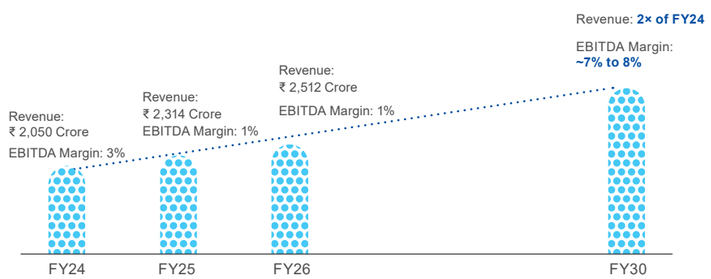
We have forged contract manufacturing partnerships over the past 36 months for leading PET diagnostic products to accelerate market participation and strengthen growth opportunities. This includes Lantheus' F18 PYLARIFY® and Neuraceq (post Life Molecular Imaging's acquisition by Lantheus). PYLARIFY®, an industry-leading prostate cancer diagnostic imaging agent, is currently distributed through two of our PET manufacturing facilities.

Key highlights FY 2026

Revenue grew by 9% to ₹ 25,124 Million, driven by an increased volume in PET products, while EBITDA margin stood at 1% due to continued competitive intensity in the SPECT radiopharmacy business.

Partnered with Novartis to distribute Pluvicto, a leading radiopharmaceutical to treat Prostate cancer, and established nationwide capabilities to handle, dispense and distribute Lu-177 radiopharmaceuticals.

Vision 2030 progress



Investing in growth capex

In June 2024, we envisaged a capex of over USD 60 Million to expand our SPECT and PET network across strategic locations in the US, funded by a combination of internal accruals and long-term credit. Of the four SPECT radiopharmacies planned, the first one opened in Seattle on March 1, 2026, while the remaining three are scheduled for H2 FY 2027. Another six PET manufacturing facilities are scheduled for completion by H2 FY 2028.

PET expansion dynamics

Expansion plan

6

Sites planned, expanding network to nine sites

USD 60+ Million

Capex investments (~USD 8 to 10 Million per site)

Expected returns

1.0x

Asset turnover

High Margins

Outlook

Going forward, the planned expansion of PET pharmacies from three to nine sites is expected to solidify our network as the second largest in the US and unlock opportunities for long-term contracts. Additionally, we intend to increase market presence for Ga-PSMA, a generator-based PET product distributed in SPECT pharmacies. Together, these efforts will help double our revenues from FY 2024 (₹ 20,495 Million) and achieve an EBITDA margin of between 7% and 8% aligned with our Vision 2030.

BUSINESS SEGMENT OVERVIEW

CDMO Sterile Injectables

Leading contract manufacturer

of Sterile Injectables in North America

Serving 5 of Top 20

Pharmaceutical companies globally

Industry landscape and market dynamics

The global Sterile Injectables market is estimated to grow from ~ USD 13 Billion in 2023 to ~USD 20 Billion in 2027, driven by an increase in biologics development pipeline, predominantly in vial format, and the rise in loss of exclusivity. Structural demand drivers, including limited internal capacity, continuous cost reduction, and focus on internalising specialised capabilities by big pharma, continue to remain in play.

Since 2015, injectable therapies, have accounted for a large share of new drug shortages, necessitating greater onshoring capacity. Customer also prefer onshoring higher-value products due to regulatory and supply chain advantages. Furthermore, consolidation in the industry will widen the demand-supply gap. A recent McKinsey study highlighted that from 2023 to 2027, vial outsourcing demand will consistently exceed supply, resulting in a 700 Million shortfall.

The industry is also characterised by multiple entry barriers, including long-duration contracts with auto-renewal and high switching costs associated with technology transfers. Customers typically look for on-shore, North American manufacturers with proven track records on quality and the ability to manufacture complex biologic products. Greenfield expansion is challenging due to the high upfront capital expenditure.

Key highlights FY 2026

Performance highlights

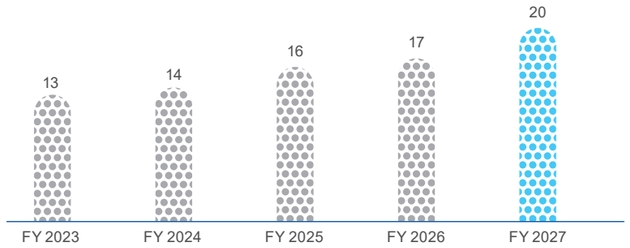
Revenue grew by 38% to ₹17,548 Million, driven by an increase in sales volume from Lines 1 and 2 in Spokane and incremental revenue from Line 3 from technology transfer programs.

EBITDA grew by 8% to ₹3,144 Million, while EBITDA margins were lower due to a shutdown at the Montreal facility on account of remediation post FDA observations.

Spokane site registered a 48% increase in revenue to ₹ 17,145 Million, a 59% growth in EBITDA to ₹ 4,627 Million and a 190 basis points expansion in EBITDA margins to 27%.

Global CDMP Sterile injectables market size

(USD Billion)



Vial filling

(Units in Billion)

Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

Note:Demand supply gap of 700 Million vials in 2027, to be further widened by industry consolidation

Business overview

We are among the leading mid-sized contract manufacturers in North America, specialising in sterile fill-and-finish injectable operations in Spokane, US, and Montreal, Canada. We offer a full suite of services, including sterile fill and finish (liquid and freeze-dried), Ophthalmic (liquids and ointments) and biologics. Our facilities are approved by the US Food and Drug Administration (US FDA), Health Canada, Agencia Nacional de Vigilancia Sanitaria (ANVISA) Brazil, Pharmaceuticals and Medical Devices Agency (PMDA) Japan, Medicines and Healthcare products Regulatory Agency (MHRA), and various registrations in over 140 countries worldwide.

We ensure a keen focus on the highest level of compliance and Intellectual Property Rights (IPR), with a lean operational setup and on-time delivery of quality products to our customers. These efforts are instrumental in helping us further grow the order book.

Regulatory highlights

Our Montreal facility received an OAI classification following the US FDA audit in FY 2026. Pursuant to its observations and new and stringent cGMP guidelines to further minimise or eliminate human interaction in the most sterile segments of fill finish operations (Grade A areas), we have implemented Corrective and Preventive Actions (CAPAs). We have strengthened the media fill program and ensured the highest standards of aseptic practice. Our remediation efforts included implementing required process changes, enhancing training, and engaging third-party oversight across batch production and batch release.

Additionally, we reinforced our onsite leadership by appointing multiple new Leaders in Production & Quality, including site heads. The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight.

In May 2026, US FDA issued a warning letter, and we are proactively engaging with the US FDA and have already initiated appropriate corrective and preventive actions.

The operations have since resumed, and the focus now is to deliver commercial batches for existing radiopharmaceutical products, followed by scaling up of customer manufacturing activities. The existing facility will maintain lean operations in FY 2027 and FY 2028, till the planned Line 5 starts in FY 2029.

Capacity expansion highlights

Progressed on our USD 300+ Million Spokane expansion program of doubling capacity through two new high-speed (400 vials/minute) injectable fill lines featuring isolator technology, each having two ~350 sq. ft. lyophilisers and adding 200,000 sq. ft. of manufacturing space. Key updates of the expansion are as follows:

- Expansion partly funded through the cooperative agreement of USD 149.6 Million entered into by our subsidiary Jubilant Hollisterstier LLC with the Army Contracting Command, in coordination with the Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defence (JPEO-CBRND) Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defence on behalf of the Biomedical Advanced Research and Development Authority (BARDA), within the US Department of Health and Human Services
- Launched our third Sterile Fill & Finish line (Line 3) in Q2 FY 2026, with successful ramping up of revenues from technology transfer programs of 10+ products across multiple formats and vial sizes, including one of the world's largest oncology products. Commercial batch production is expected from late FY 2027, subject to FDA approval of the products
- Line 4 expansion progressing as planned, with expected technology transfers by Q4 FY 2027 and commercial production by FY 2028
- Estimated combined revenue potential for Line 3 and Line 4 at USD 160 to 180 Million, with potential for higher-than-normalised EBITDA margins on the back of improved pricing due to newer technology and lower incremental overheads

Announced an investment of USD 114 Million to expand liquid and lyophilisation sterile fill operations at our Montreal facility. ~USD 35 Million will be funded through concessional loans from the Canadian Government, and internal accruals will cover the balance. Construction for the isolator-based new fill and finish line (Line 5) is underway, with installation expected by FY 2028 and technology transfer revenues to commence in FY 2029. Over the medium term, this line is expected to drive the profitable growth at the Montreal facility.

Timeline

FY'26	FY'27	FY'28
Tech Transfer Start of Revenues	Commercial Batch Production post FDA approval	Moving to Peak utilisation

LINE 3

- Line 3 revenues scale up is one of the fastest in the industry on the back of 10+ technology transfer programs
- Expect commercial batch production to start in FY 2027; To reach full utilisation in 3½ years
- Peak revenue potential of USD 80 to 90 Million

Timeline

FY'26	FY'27	FY'28
Installation	Media Fill	Commercial Production

LINE 4

- Line 4 installation on track
- Building a strong order book pipeline
- Expect technology transfer revenues to start in Q4' FY 2027
- To reach full utilisation in 3½ years
- Peak revenue potential of USD 80 to 90 Million

New Isolator Fill & Finish Line (Line 5)

- Construction started; Orders placed for Plant & Machinery
- Capex at USD 114 Million, Concessional loan at USD 35 Million
- Expect Technology transfer revenue to start in FY 2029
- Scale up of revenue will be similar to Line 3 & 4

Existing Line

- Initial focus on inhouse Radiopharmaceutical products, post that produce for other customers
- Continue lean operations in FY 2027 & FY 2028, till Line 5 becomes operational in FY 2029

Moving up the value chain: Transforming into a Specialised Biologics CDMO

The addition of Lines 3, 4 and 5 marks our strategic evolution from a small molecule CMO to a specialised CDMO capable of delivering complex biologics formulations for innovators. Unlike conventional programs, this requires specialised filling capabilities, tighter aseptic processing windows, and stringent manufacturing and environmental controls, which very few global CDMOs can deliver.

While difficult to onboard with long qualification timelines, biologics programs offer greater durability, deeper customer integration, and long-term value creation.

Commercial excellence and customer satisfaction highlights

In FY 2025, we deployed a new Commercial Model to expand our customer and product base through two new verticals:

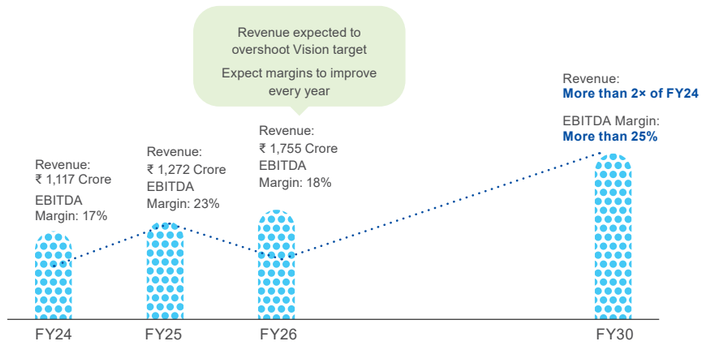
- The Key Account Director (KAD) vertical: Focused on expanding our product base and farming additional business with select key customers, given our engagement with 5 of the top 20 large Pharma companies and a 92% repeat business rate
- Business Development (BD) vertical: 'Hunt' for new customers and products across large/small pharma, biologics, and select generic companies

In FY 2026, this strategy allowed us to serve 30+ existing customers while accelerating Line 3 commercialisation by 'hunting' for new business, resulting in 10+ new product wins and achieving peak revenue 1.5 years ahead of original projections. This was supported by our strong bench of experienced professionals leading our projects from technology transfer through regulatory approval.

We also enhanced our messaging and positioning around regulatory confidence and manufacturing excellence, reinforcing our commitment to deliver a white-glove, customer-focussed experience. Aligned with this, JHS established a dedicated Customer Relationship Management team and enhanced the project management structure, improving coordination across commercial, technical, operational, and regulatory teams. This improves transparency, accountability, and consistency across the project lifecycle and supports scalability as our customer and product base grows.

Our customer-centric approach continues to drive retention, with top 10 customers associated with JHS for 5+ years, including six customers for more than a decade, with a repeat business rate of 92%. Customer satisfaction is reflected in a Net Promoter Score (NPS) of 60 with no detractors, based on a recent feedback survey. This underscores the strength of our customer relationships, the consistency of our execution, and the trust customers place in JHS as a long-term sterile injectables manufacturing partner.

Vision 2030 progress



Outlook

Our vision for the CDMO Sterile Injectables business for FY 2030 is to more than double our revenues from FY 2024 (₹ 11,171 Million) and reach an EBITDA margin of more than 25%.

With the ongoing geopolitical uncertainties, including tariffs and the introduction of the BIOSECURE Act, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing capacities, specifically those with isolator technology. As a result, we are witnessing strong traction in requests for proposals (RFPs) for the new lines. This trend includes both US- and non-US-based companies with products marketed in the US that are seeking to onshore or localise drug product manufacturing.

BUSINESS SEGMENT OVERVIEW

Contract Research Development and Manufacturing Organisation (CRDMO)

8
of the top 20 pharma companies as customers

100+
Programs executed

We are a leading Indian CRDMO with strong customer relationships and a partner of choice for 'Integrated Drug Discovery' in India. With a presence across drug discovery services and CDMO-API businesses, we are a fully integrated Chemistry services powerhouse from mg to multi-tonne scale production. We have successfully scaled up CDMO services for Biotech and Large Pharma across the product life cycle.

Our integrated discovery and development infrastructure

Drug Discovery

Integrated Drug Discovery Centre
(Bengaluru, India)

~400
Scientists

100+
IDD programs

- Target ID to pre-clinical candidate selection
- Structural Biology, CADD, In Vitro, In Vivo Biology, DMPK, Toxicology
- AAALAC-accredited vivarium

Chemistry Innovation Research Centre
(Greater Noida, India)

~750
Scientists

6
Centres of Excellence

- Synthetic, Medicinal, Analytical & Computational Chemistry, DMPK, Biology
- Expertise in Degraders, Peptides, Lipids, Solid State, Library Synthesis, Photo Redox, Carbohydrates

Centre of Excellence for Biologics & ADCs
(St. Julien, France)

~35
Scientists
In the Pharma Hub of Europe

- ADCs – Full discovery loop
- Biologics & Immune-Oncology expertise
- Antibody engineering, linker chemistry, payload conjugation

CDMO and API

Advanced Centre for Process Research and Development and Scale-Up
(Noida, India)

~100
Scientists

15
Reactors (20L–250L)

- Non-GMP Scale-Up, PR&D, AR&D
- SS, GLR, Hastelloy Reactors
- Material Generation up to 25KG
- FFS Compatible

GMP CDMO API Manufacturing Facility
(Nanjangud, India)

900+
MT production capacity

785
KL reactor capacity

- 6 Plants, Kilo Lab & Pilot Plant
- Potent API expertise
- OEB Class 1–3 API potency
- 1 KG – 850 KG Batch Size
- Digitally-Enabled (DCS + QA/QC)

Drug Discovery

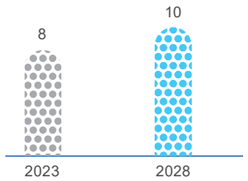
Industry landscape and market dynamics

The global drug discovery market is expected to grow from USD 8 Billion to USD 10 Billion by 2028, driven by the rise in specialised technologies such as Antibody-Drug Conjugates and Oligonucleotides.

We are bullish on the mid- and long-term prospects of India's CRO industry, given talent availability and shifting global demand driven by friend-sourcing following the enactment of the BIOSECURE Act in December 2025. Over the last three years, we have been

Drug Discovery Services Market Size

(USD Billion)



expanding our partnership with large pharmaceutical companies, leveraging our infrastructure, capacity, and capabilities. We expect revenue growth to continue, driven by our large pharma strategy and favourable industry tailwinds.

Business overview

We offer integrated Drug Discovery services to our customers, which maximises the speed of developing a new lead. Our business operates seamlessly across Bengaluru, Noida and Greater Noida sites in India and St. Julien in France, offering integrated as well as functional drug discovery services and development services to global innovators. Our therapeutic areas of expertise include Oncology, Metabolic Disorders, Central Nervous System (CNS) disorders, Pain, and Inflammation.

In FY 2025, Jubilant Biosys France acquired (majority stake) the former Centre of Immunology through a strategic partnership with Pierre Fabre, France. This acquisition expanded our footprint in Europe in areas such as biologics (mAbs) and Antibody Drug Conjugates (ADC), in addition to our existing services, including integrated drug discovery services from India.

We also offer a Cloud/SaaS (Software as a Service) solution based on our artificial intelligence/ machine learning proprietary platform for clinical trials. The eClinical suite includes TrialStat® Orbit for electronic database capture, TrialStat® CTMS for Clinical Trial Management Software and TrialStat® Portal for analytics and customer interface software.

Our offering

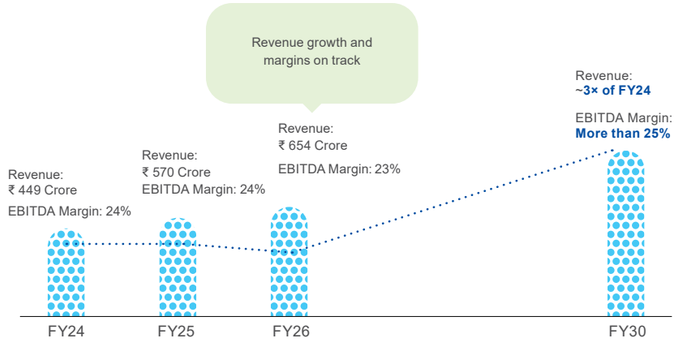
Our services include early Drug Discovery Services, ranging from milligram to kilogram non-GMP and GMP scale-up of novel compounds, intermediates, and New Chemical Entities (NCEs). In FY 2026, our portfolio of projects encompassed Full-Time Equivalent (FTE), Fee-for-Service (FFS), and Integrated Drug Discovery (IDD) contracts.

Key highlights FY 2026

Revenue increased by 15% to ₹6,536 Million, with the share of revenue from large pharma companies increasing from less than 5% in FY 2023 to more than 36%; reported EBITDA grew by 11% to ₹1,508 Million.

Completed integration and commenced execution of customer projects from the former Centre of Immunology alongside investing in the business development team

Vision 2030 progress



Outlook

Going forward, in the large Pharma segment, we are focussed on executing the existing contracts, while in the Biotech segment, we shall start to generate new business as demand conditions improve.

We expect growing opportunities as the BIOSECURE Act has prompted the US pharma companies to diversify beyond China, positioning India as a preferred alternative outsourcing and research destination. We are well-prepared to scale up our infrastructure and scientific talent aligned with this opportunity. Adding capacity at our current sites in Greater Noida and Bengaluru will enable revenue growth. Additionally, we are building another flagship drug discovery site in Devanahalli, Bengaluru, which will add capacity to enable tripling of the revenues from FY 2024 levels.

These factors are expected to deliver healthy revenue growth and steady margins in the medium term. Our vision is to triple our revenues from FY 2024 (₹4,490 Million) and reach an EBITDA margin of over 25% by FY 2030.

CDMO API

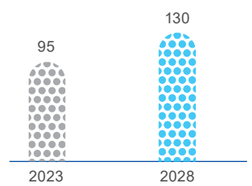
Industry landscape and market dynamics

Active Pharmaceutical Ingredients (APIs) render the therapeutic action to the final formulation of a drug. The API market is expected to grow, driven by a rise in chronic diseases and the geriatric population, favourable government policies for API production, an increase in R&D expenditures, and advancements in API manufacturing. Other factors encouraging market expansion include the growth of the small molecule segment, rising API complexity, companies' desire to reduce costs, and the rapid expansion of outsourcing services in the pharmaceutical sector.

Driven by this, the CDMO API market is expected to grow from USD 95 Billion to USD 130 Billion by 2028, supporting the increasing number of clinical trials and the rise of integrated and specialised CDMO services. Although small molecules dominate the CDMO API market, higher growth is expected in segments such as high-potency APIs and large molecules. The industry is increasing backward integration to mitigate the pricing pressure. The move towards friend sourcing is also becoming increasingly apparent, thereby reducing the concentration risk of generics API manufacturing.

CDMO API Market Size

(USD Billion)



Business overview

We operate a state-of-the-art manufacturing facility in Nanjangud, Karnataka, India, spanning over 41 acres with eight multi-stream manufacturing blocks.

Our CDMO API business focusses on three areas. The first is to launch new generic APIs through an innovation-led, quality-by-design development philosophy, delivering cost-effective solutions while upholding global quality standards. Aided by strong process and analytical chemistry capabilities, as well as IP and regulatory expertise, we will continue to focus on developing new products and filings for key markets.

The second is the large-scale custom manufacturing of APIs, aiming to partner with major pharmaceutical/innovator companies to manufacture products that require life cycle management.

The third focus area is to scale early-phase CDMO by supporting customers as their programs progress through the drug discovery cycle. We want to leverage our GMP manufacturing capabilities for Innovative APIs, particularly as they progress from our discovery services pipeline.

We have established a diversified and large external customer base of over 160 customers with a reach spanning more than 50 countries.

Our portfolio

We offer a broad portfolio comprising ~100 different APIs from various therapeutic categories, including the Central Nervous System (CNS), Cardiovascular System (CVS), Anti-infectives, and Anti-diabetics. We are leaders in Carbamazepine, Oxcarbazepine and Pinaverium.

Key highlights FY 2026

Revenue and EBITDA are marginally lower at ₹5,638 Million and ₹ 827 Million, respectively, due to continued industry-wide pricing pressure.

EBITDA margins remained flat, supported by a profitable product mix.

Creating an end-to-end CRDMO platform

In FY 2026, we completed the sale and transfer of the API business to Jubilant Biosys Limited, our wholly-owned subsidiary. With this, the drug discovery business, CDMO and API business are now housed in a single business entity.

How this unlocks value

- Improved operational efficiency of a combined platform
- Superior brand recall of Jubilant Biosys Limited as provider of end-to-end CRDMO services to the large pharmaceutical and Biotech customers
- Improve asset utilisation of the API business by improving the revenue mix towards Custom manufacturing and CDMO

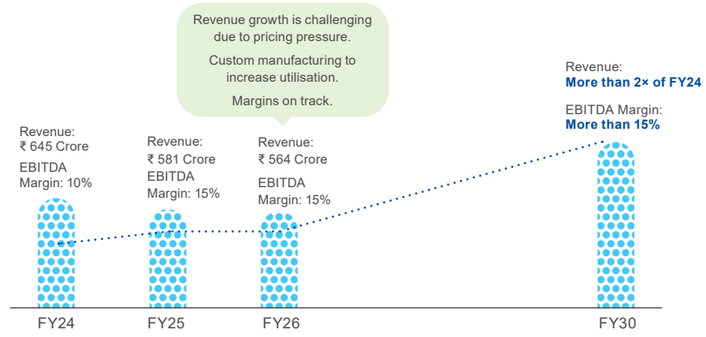
Outlook

Our vision for the API business in FY 2030 is to double our revenues from FY 2024 (₹6,445 Million) and achieve an EBITDA margin of more than 15%.

We are working on various initiatives to reduce costs, including streamlining operations, enhancing yield, refocusing on R&D, onboarding alternative vendors, derisking operations and supply chain, and optimising input material costs and utility costs. This will help us maintain profitability and market share despite rising competition and pricing pressure.

According to estimates, 70% of India's API requirement is met through China. We are aggressively working to reduce our dependence on China for raw materials by ramping up domestic capacity and developing reliable local vendors for sustainability and quality. For the critical APIs, we aim to secure the entire value chain through backward integration. We have already started producing multiple Key Starting Materials (KSMs) in India using in-house technologies.

Vision 2030 progress



BUSINESS SEGMENT OVERVIEW

Allergy Immunotherapy

2nd largest
Player in the US
Allergenic extract market

Sole supplier
of Venom
Immunotherapy in the US

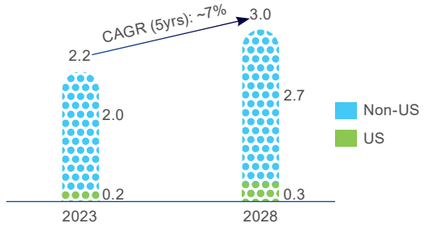
Industry landscape and market dynamics

The global Allergy Immunotherapy market, estimated at USD 2.2 Billion in 2023, is expected to grow at a CAGR of 7% to USD 3 Billion by 2028, driven by increasing allergy cases, growing awareness and advancements in treatment options.

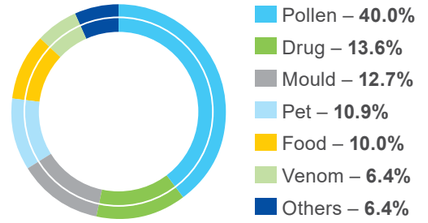
Allergy immunotherapy (AIT) is a preventive treatment for allergic reactions to various allergens, including pollen, mould, pet dander, food, and insects (treated by venom immunotherapy), among others. In this treatment, repeated administration of allergen extracts, either sublingually or through Subcutaneous injections, is used to develop immunity over time.

Global Allergy Immunotherapy Market

(USD Billion)



Business segment mix



The US is one of the largest AIT markets, with over 50 Million Americans affected by some type of allergy annually. The industry remains highly concentrated, supported by significant entry barriers, including complex sourcing and processing of raw materials (natural extracts or organisms), stringent biologics approvals, and the need for a comprehensive product portfolio. As a result, new entrants face substantial investment requirements alongside long development and approval lead timelines.

Business overview

Jubilant HollisterStier Allergy is the number two player in the US subcutaneous allergy immunotherapy market and the sole supplier of venom immunotherapy in the US. The Company also exports to several international markets, including Canada, Europe, and Australia.

We have a significant competitive edge in the business, backed by the trusted HollisterStier Allergy brand that has over 100 years of heritage, a US FDA-approved on-shore manufacturing facility, a dedicated sales team, and strong R&D capabilities. This makes us a preferred player, with bulk extracts supplied to more than 2,000 allergists and physicians.

Our innovation strength is reflected in the successful launch of Ultra-filtered Dog Hair and Dander extracts in 2023, which ensures consistent results and efficacious dosing without precipitate formation. Over the years, we have established a robust product portfolio, including six different insect venom products, over 200 consistent, high-quality allergenic extracts, and a range of specialised diagnostic devices for skin testing, backed by best-in-class customer service and high supply reliability.

Our product portfolio

Venom Extracts

- Comprehensive portfolio for Honey Bee, White-Faced Hornet, Yellow Hornet, Wasp, Yellow Jacket, and Mixed Vespid allergies

Allergenic Extracts

- 200+ products, including for Dog, Cat, Mite, and Tree Pollen
- Combination of specialised and standardised extracts

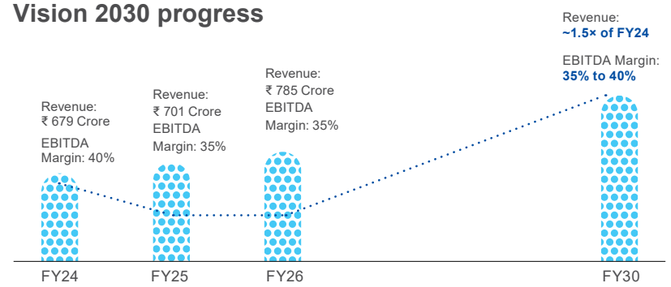
Skin Testing Devices

- Multiple solutions, including ComforTen, Quintest, and Quintip
- Differentiated design featuring stainless-steel lancets ensuring minimal trauma

Key highlights FY 2026

Revenue grew by 12% to ₹ 7,853 Million on the back of strong growth in the US and outside US markets, with a 40 basis point increase in EBITDA margin to 35% due to operating leverage.

Vision 2030 progress



We anticipate outside US sales to gradually improve. Our vision for the Allergy Immunotherapy business for FY 2030 is to grow revenues to one and a half times from FY 2024 (₹ 6,786 Million) and maintain an EBITDA margin between 35 and 40%, and we are firmly on track to reach the same.

Outlook

We are working on a three-pronged strategy to drive growth and margins, including growing the business in the US, expanding our footprint in the international market, and increasing R&D activities.

Our 3-pillared growth strategy

Strengthen competitive position in the US

- Consolidate position in Venom and Non-Venom segments
- Increase awareness of bee sting allergy treatments through targeted marketing campaigns
- Increase allergenic extract market share through science and product differentiation

Expand footprint beyond the US

- Expand footprint in select international markets through strategic partnerships and an expanded distribution channel

Increase investment in R&D

- Develop innovative products and technologies to address various allergies

BUSINESS SEGMENT OVERVIEW

Generics

50+

Markets where products are commercialised

50+

Products in portfolio

Industry landscape and market dynamics

The global Generics market is estimated to grow at a CAGR of 5-6% from USD 406 Billion in 2023 to USD 532 Billion in 2028, driven by rising prevalence of chronic disease and patent expiry of innovator products. A majority of growth is expected to come from the pharmerging and developed markets. The US market is projected to grow ~2%, with signs of price reductions in line with historical trends. The non-US international market is expected to grow in the range of 5-7%. The Indian market is anticipated to grow in excess of 8%, driven by brand building and in-clinic effectiveness.

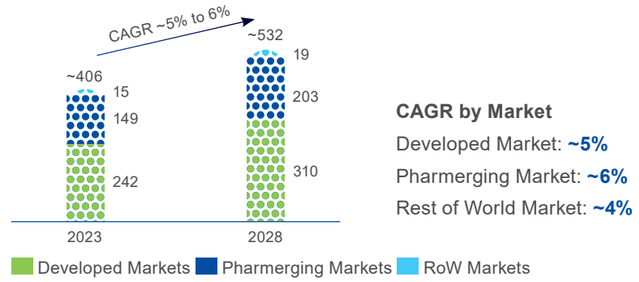
Key highlights FY 2026

Revenue grew by 13% to ₹7,735 Million and reported EBITDA by 250% to ₹827 Million, with margins of 11%, a 7.2 percentage point increase.

Post return to profitability in FY 2025, the business grew on the back of four new product launches, which further improved profitability

Global Generics Market

(USD Billion)



CAGR by Market

Developed Market: **~5%**

Pharmerging Market: **~6%**

Rest of World Market: **~4%**

Business overview

We develop, manufacture, distribute, and market generic formulations. Our global presence spans 50+ countries, including the US, UK, Europe, Canada, Japan, Australia, South Africa and UAE. We are building a branded generics business in India, focussing on cardiovascular and diabetes care.

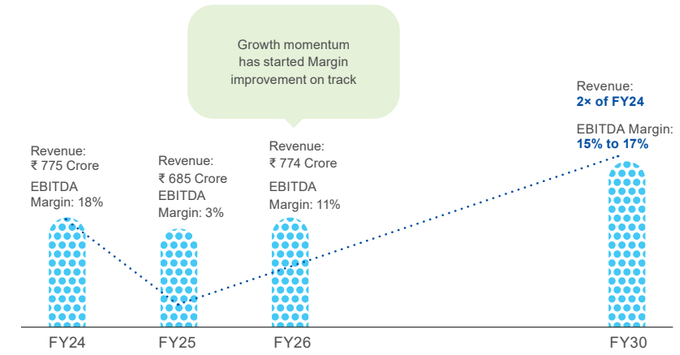
We have a manufacturing facility for generics in Roorkee, and we have also developed a network of globally available contract manufacturers (arrangements in place with more than five) to establish cost-effective manufacturing facilities and de-risk product supplies.

Various regulatory agencies of different countries have approved our Roorkee facility, including the US FDA, Federal Agency for Medicines and Health Products (FAMHP) Belgium, Pharmaceuticals and Medical Devices Agency (PMDA) Japan, Therapeutic Goods Administration (TGA) Australia, MHRA UK, South African Health Products Regulatory Authority (SAHPRA), etc.

Our portfolio

Our portfolio covers broad therapeutic areas, including the Cardiovascular System (CVS), Central Nervous System (CNS), Gastrointestinal (GI) tract, antibiotics, and multi-speciality (MS) areas.

Vision 2030 progress



Outlook

Our vision for the Generics business for FY 2030 is to double our revenues from FY 2024 (₹ 7,746 Million) and reach an EBITDA margin in the range of 15% to 17%, and we are on track to achieve it.

The US Generics market continues to witness pricing pressure, led by demand-supply imbalances and consolidation in the drug buyer market. The launch of four new products and a total of 11 ANDA approvals since April 2024 position us strongly, supported by stable supplies from our CMO partners and the gradual increase in exports from our Roorkee facility to the US market. We plan to launch multiple new products in the US to ensure a strong growth and profitability outlook.

In the non-US international market, we plan to build a presence in three to four key markets. The UK remains a key growth market. We have established our subsidiary and maintain a direct on-the-ground presence, with efforts underway to strengthen our team and product portfolio to harness this market. UAE is another important market, where our local subsidiary is expanding operations in the Middle East in line with our growth plan. Beyond establishing an in-market presence, we are also offering top 10 products across 50+ markets. We plan to grow the revenue base by introducing new products through In-Licensing and commercialising existing products in additional markets.

In India, we are building a branded Generics business, delivering strong growth over the past three years from a relatively small base. We are focussed on four indications today: a combination of cardio-diabetic conditions, Dyslipidemia, Hypertension, and Diabetes. We have also introduced a product in weight management, which has witnessed good early traction and is expected to drive growth in the coming quarters. We will continue to invest and grow the India business at 1.5 times faster than the industry.

Our operations strategy is focussed on continuous quality improvement and derisking product supplies by building a global CMO network and driving continuous cost optimisation.

Our growth strategy

US
Launch 6 to 8 new products annually

- Relaunch dormant ANDAs from Roorkee and CMO network
- Secure ANDAs approvals
- In licence and acquire targeted ANDAs

Non-US international market
Grow the profitable

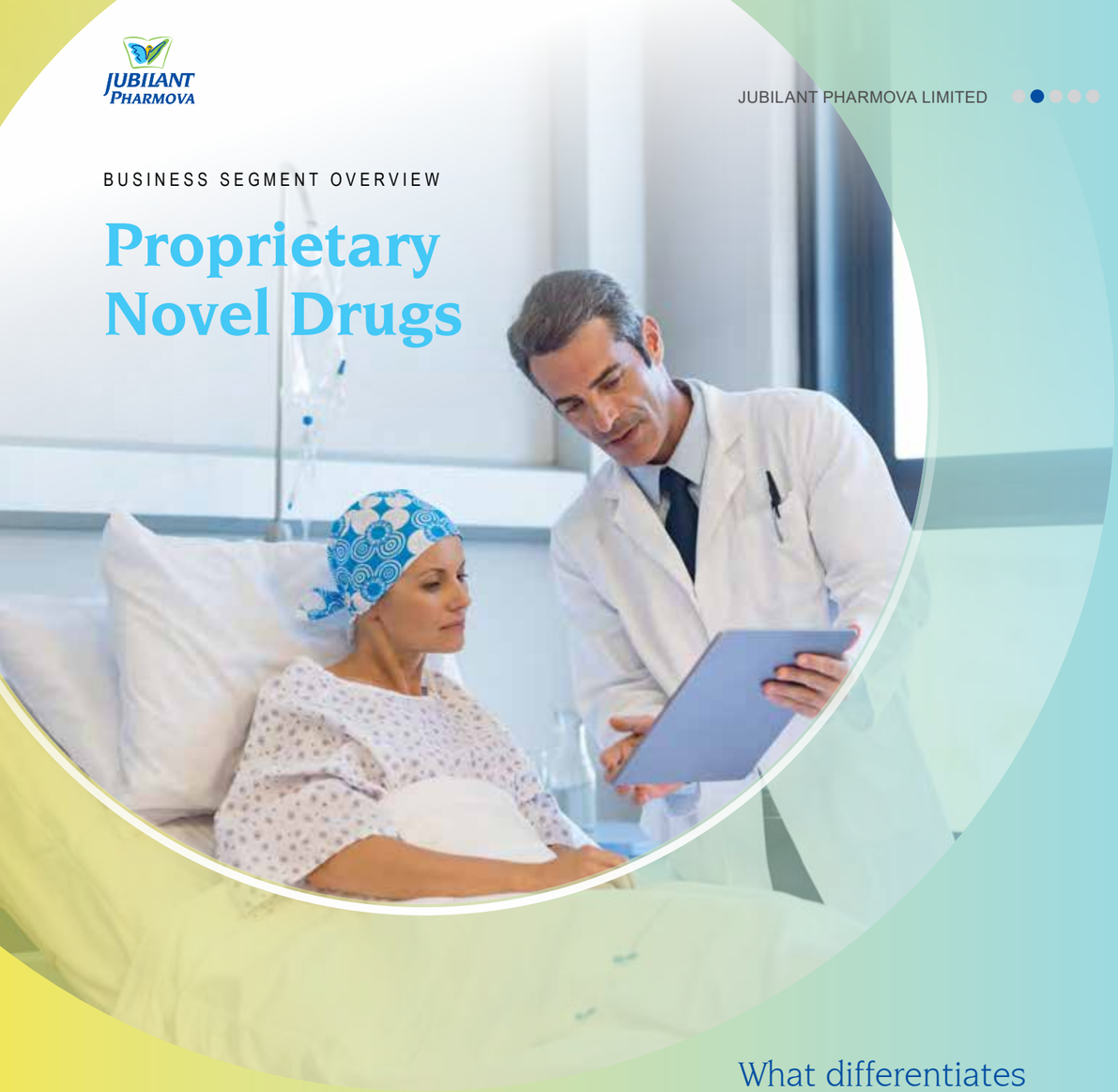
- Launch 6-8 new products annually
- Scale 3-4 key markets

India
Build branded business

- Build presence in Diabetes Dyslipidemia and Hypertension
- Scale in weight management
- Grow 1.5x the industry growth rate

BUSINESS SEGMENT OVERVIEW

Proprietary Novel Drugs



2

Programmes in advanced development stages

Business overview

In proprietary novel drugs business, we are advancing potent and selective small-molecule modulators to address unmet medical needs in oncology and autoimmune diseases. We are focussed on specific patient sets, either not responding to other therapies or having no effective treatment options available. Within a few years we have several successes to our credit. Two of our its programs have received US FDA clearance for IND filing for clinical trials, alongside partnerships for further development with upfront and milestone-based economics. The business has received has received orphan drug designations from the US FDA for multiple indications, providing market exclusivity and financial incentives.

What differentiates our business

The key strengths of the business:

- State-of-the-art, low-cost drug discovery engine to make easy-to-use oral drugs for difficult-to-treat cancers and autoimmune disease
- Differentiated pipeline and platform
- Experienced leadership and globally renowned advisory board members
- Track record of premier research collaborations, including with Boston Children's Hospital, Wistar Institute, Tel Aviv University and Cedars-Sinai
- Publications and presentations in world-class scientific conferences such as ASCO, AACR and peer-reviewed journals such as Nature Scientific Reports

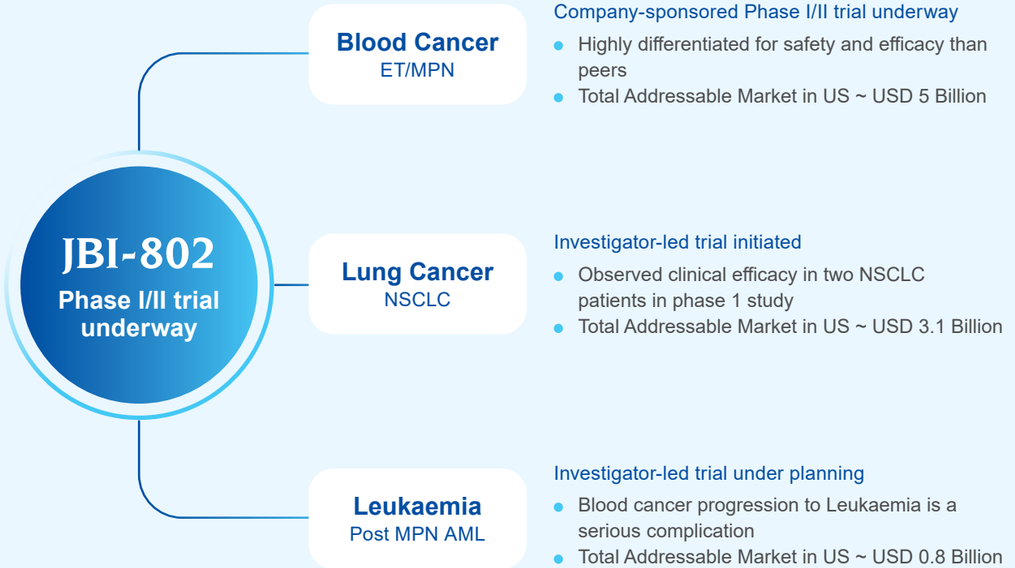
Key programs

Programme 1: JBI-802 (CoREST inhibitor)

This is our most advanced program, with preliminary Phase I clinical data demonstrating a manageable safety profile and a dose-dependent platelet effect seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). Based on this, Phase I/ II clinical trials have been initiated to treat ET and MPN patients with Thrombocytosis (high platelet counts). The study of JBI-802 Phase I/ II clinical trials is ongoing, and preliminary data show dose-dependent platelet reduction in and MPN patients in Australia.

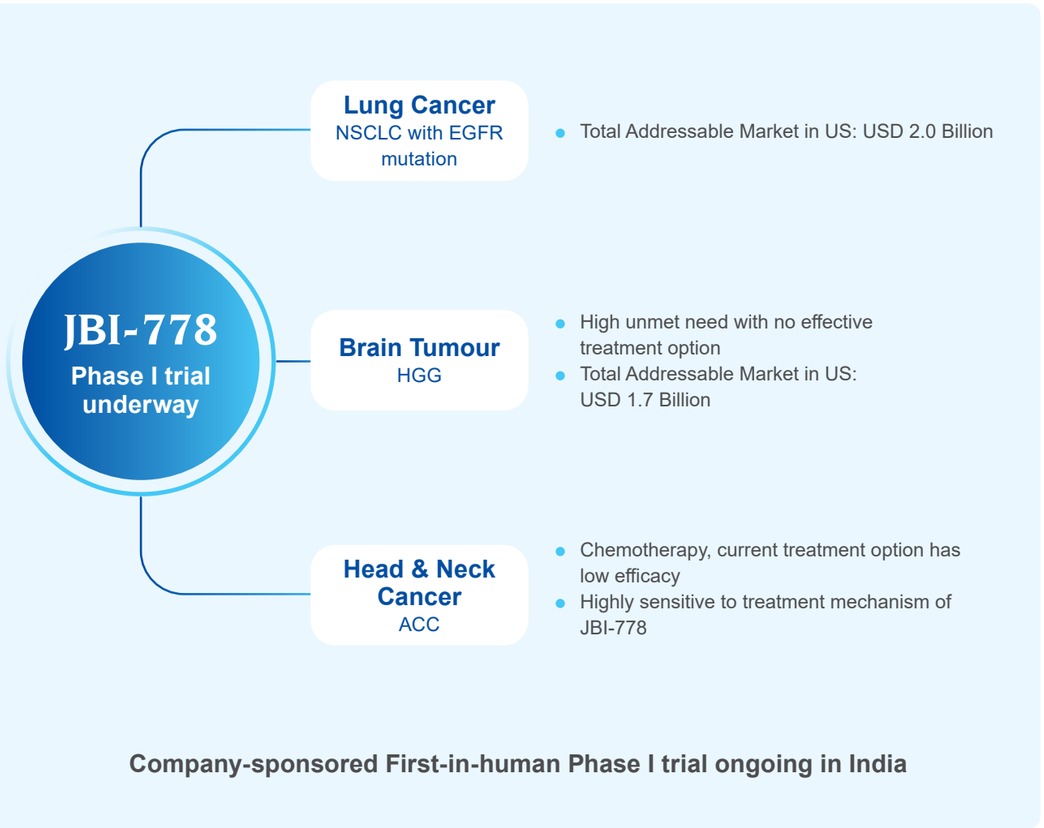
The initial phase I trial in the US also showed an anti-tumour response in two lung cancer patients. One non-small cell lung cancer (NSCLC) patient with STK11 mutation, having progressed on prior doublet immuno-oncology (IO) therapy, showed anti-tumour activity. Generally, the survival rate is very low in such cases; however, the patient has responded well to JBI-802 monotherapy. Therefore, an investigator-led clinical trial in NSCLC has been initiated and is ongoing at Christ Hospital in Ohio, USA. The Company is also in discussions with Memorial Sloan Kettering for an investigator-led trial in post-MPN AML (Erythroleukemia).

The study of JBI-802 Phase I/II clinical trials is ongoing, and preliminary data show dose-dependent platelet reduction in ET patients in Australia.



Program 2: JBI-778 (PRMT5 inhibitor)

JBI-778 is a next-generation, small-molecule, orally available and brain-penetrant oral pill for select cancers. We have now launched a phase 1, first-in-human study for this molecule, in patients with specific cancer sub-sets at major oncology centres in India.



Source : Internal estimates

Outlook

We intend to pursue Phase I/ II trials for JBI-802, along with a Phase I trial for JBI-778, the emerging data from which may catalyse raising capital either through institutional funding or strategic partnerships. Our drugs under development have the potential to address high unmet medical needs globally, with a multi-Billion-dollar market size. The space in which we operate has limited peer companies that have commanded significant value in recent transactions.

Pipeline status

Program	Mechanism	Indications	Lead Optimisation	Pre-Clinical (IND)	Phase I/II	Milestones
JBI-802	CoREST Inhibitor	ET/MPN (resistant to hydroxyurea therapy)	→	→	→	• Company-sponsored trial • Interim data – 2026
		mSTK11 / IO Resistant NSCLC	→	→	→	• Investigator-led Phase II Trials ongoing
		Post MPN AML	→	→	→	• Investigator-led Phase II Trials planned
JBI-778	PRMT5 Inhibitor (MTA preferential spliceosome selective)	EGFR mut NSCLC, mIDH high grade glioma, ACC	→	→	→	• Company-sponsored trial • Interim Phase I Data – 2026/2027

RESEARCH AND DEVELOPMENT

Advancing science, expanding possibilities

Scientific innovation drives our competitive edge and long-term success. Our R&D centres across India, North America, and Europe combine scientific expertise, advanced technologies, research capabilities, and strategic collaborations to accelerate innovation across our portfolio. These efforts are translating scientific excellence into meaningful outcomes for patients, partners, and shareholders, while creating sustainable growth platforms for the future.

Our R&D facilities

DRUG DISCOVERY
Greater Noida, Uttar Pradesh, India

DRUG DISCOVERY
Bengaluru, Karnataka, India

DRUG DISCOVERY
Saint-Julien-en-Genevois, France

How we innovate across the portfolio

Radiopharma Business - Radiopharmaceuticals

Competencies and capabilities

- R&D team with radiochemistry expertise, based in Montreal, Canada, supported by teams in India and the US
- Expertise spanning drug discovery, product development, analytical chemistry, radiochemistry, animal testing, manufacturing, strong regulatory and medical affairs, and commercial operations, all utilising radiation safety protocols
- Partnered with universities across Canada and the US in nuclear imaging and Therapeutics

Progress and pipeline

- Pipeline includes Lyophilised products and those requiring advanced synthesis boxes used in conjunction with F18
- Work ongoing on multiple diagnostic agents (targeted approvals in the next three years) and a therapeutic product called I31MIBG (MIBG)
- Expected filing of AI-based imaging enhancement for our Ruby-Fill system and at least one additional SPECT product in FY 2027

Allergy Immunotherapy

Competencies and capabilities

Expertise in biopharmaceuticals, specifically sterile liquid vaccines

Progress and pipeline

Focus on allergen (natural) extracts for immunotherapy with a range of vaccines to immunise patients against IgE-mediated allergen-specific hypersensitivity

Generics

Competencies and capabilities

- Development and regulatory filing of generic formulations

Progress and pipeline

- Total filings: 103 Abbreviated New Drug Applications (ANDAs) in the US, 30 dossiers in Europe, 28 in the UK, 25 in Canada, and 48 in Rest of the World (RoW) markets
- Approvals: 77 in the US, 26 in the UK, 30 in Europe, 25 in Canada, and 43 in the RoW markets
- Launch or relaunch 6-8 products annually across the UK, UAE (in-house pipeline or in-licensing route) and in the US (in-licensing or at Roorkee or contract manufacturing sites)

Proprietary Novel Drugs

Competencies and capabilities

- Lean, cost-efficient and cutting-edge R&D model focussed on developing novel therapies from discovery to human trials, supported by
  - o Scientific Advisory Board comprising oncology experts from institutions such as Memorial Sloan Kettering, Dana-Farber Cancer Institute, etc.
  - o Collaboration with renowned hospitals and institutions for cancer research and patient treatment
- Implemented SAP for better process management and control
- Robust intellectual property management process to safeguard innovation programs in major global markets

Progress and pipeline

- Progressing on two lead programs for difficult-to-treat cancers; Phase I/II trial for JBI-802 and Phase I trial for JBI-778 are actively enrolling patients and progressing as planned

CRDMO - Drug Discovery Services Business

Competencies and capabilities

- Capabilities in small molecule discovery and preclinical development, including in Discovery Informatics, Molecular Modelling, Structural, in vitro, and in vivo Biology, Medicinal/Synthetic Chemistry, DMPK studies, Pharmacology, Toxicology, Scale-up, and GMP
- Expertise across oncology, metabolic & neurological disorders and inflammatory diseases
- Collaborations across technology and therapeutic platforms to identify and validate novel small molecules and platforms that enable differentiated healthcare solutions for our collaborators
- ISO 27001-certified facilities safeguarding scientific, operational, and data exclusivity for client programs with AI/ML-enabled drug design and validation capabilities

Progress and pipeline

- Onboarded new customer programs in oncology and immuno-inflammation
- Leveraging disease biology expertise for drug discovery programs in targeted therapeutics
- Advanced multiple research programs through the nomination of development candidates in liver diseases and inflammation

Key efforts by Jubilant Biosys in FY 2026

- **Added Compound Management Facility (CMF) at Greater Noida:** It streamlines compound lifecycle management from registration to distribution through automation, digital workflows, and barcode-enabled traceability, enhancing accuracy, inventory visibility, and execution efficiency. Its dedicated storage conditions and automated sample handling enhance operational efficiency, reduce manual errors, and expedite drug discovery programs at scale.
- **Automated ADME platforms:** Designed for rapid and scalable pharmacokinetic profiling. Leveraging automation, miniaturised assays, and advanced analytical instrumentation, it processes ~1,000 assays per week and delivers high-quality, reproducible data within 3-5 days, while optimising costs. This enables our clients to prioritise promising candidates and de-risk drug discovery programs.
- **Advanced AI/ML capabilities:** Invested in software to expedite research cycles, improve early-stage discovery and refine the quality of scientific insights using AI-assisted interpretations of chemical structures and datasets.

Intellectual property (IP) management

We follow an intellectual property (IP)-led R&D approach to identify new opportunities, develop differentiated products and protect them across key markets. A strong internal audit framework ensures regulatory compliance. The R&D team stays updated with regulations and emerging technological trends, proactively ensuring pharmacopeial compliance while adopting best industry practices. We protect our inventions by filing patent applications in India, the US, Europe, Canada, Australia, China, and other countries, including International Patent Cooperation Treaty (PCT) applications.

MANUFACTURING EXCELLENCE

Building a future-ready manufacturing platform

Manufacturing excellence at Jubilant Pharmova is driven by advanced facilities, a relentless focus on quality and compliance, operational excellence, and supply chain resilience. We are building on this foundation through investments in advanced technologies, capacity expansion, process optimisation, and network capabilities. These efforts are enhancing efficiency and reliability, customer service capability and scalability. It positions us as a future-ready manufacturing platform that enables sustainable growth, strengthens customer trust, and drives long-term value creation.

Our state-of-the-art facilities

Spokane, Washington (US)

	Business segments	US FDA Inspection status
Jubilant HollisterStier CMO	Contract manufacturing of Sterile Injectables	VAI
Jubilant HollisterStier Allergy Immunotherapy	Allergy Immunotherapy	VAI (CDER), NAI (CBER)

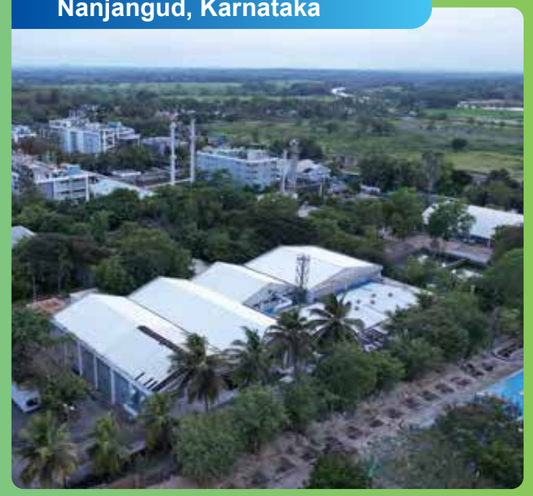
Kirkland, Montreal (Canada)

	Business segments	US FDA Inspection status
Jubilant Radiopharma	Radiopharmaceuticals	VAI
Jubilant HollisterStier CMO	Contract Manufacturing of Sterile Injectables	Warning Letter

Roorkee, Uttarakhand

Business segment	US FDA Inspection status
Solid Dosage Formulations	VAI

Nanjangud, Karnataka



Business segment	US FDA Inspection status
Active Pharmaceutical Ingredients	VAI

US FDA - US Food and Drug Administration
VAI - Voluntary Action Indicated
OAI - Official Action Indicated
CBER - Centre for Biologics Evaluation and Research
CDER - Centre for Drug Evaluation and Research
NAI - No Action Indicated

Ensuring the highest standards of compliance

Currently all of our manufacturing facilities except Montreal comply with all applicable quality and regulatory requirements of the country of origin and export, including adherence to current Good Manufacturing Practices (cGMP). We ensure continuous business process improvements using automation and timely training to our workers, establishing clear Standard Operating Procedures (SOPs) and process guidelines to reduce cycle time and improve productivity. We continue to deliver safe and effective products to our clients on time. Aligned with the latest industry standards and trends, we will continue investing in our people, infrastructure, processes, advanced technologies, and further develop our in-house expertise. At CMO, Montreal, we are pro-actively engaging with USFDA and have already initiated appropriate corrective and preventive actions.

Regulatory compliance across our business segments

RADIOPHARMA (RADIOPHARMACEUTICAL)

The US FDA inspected our Montreal facility in April 2024 and classified the inspection as VAI in July 2024. Our site has four distinct manufacturing environments – API, 1-131 Oral, I-131 MIBG injectable, Rb82 Generators. In January 2025, the facility was inspected by Health Canada and again received a Compliant rating.

RADIOPHARMA (RADIOPHARMACIES)

We operate 42 compounding nuclear pharmacies (Radiopharmacies), including three Positron Emission Tomography (PET) drug manufacturing facilities across 22 states in the US. Our high-quality products, complying with the State Boards of Pharmacy (BOP) and USP compounding standards, are recognised as reliable and trusted. Our pharmacies are 'open formulary', providing customers with a full array of options that allow clinicians to deliver optimal patient outcomes.

Key US FDA inspections conducted across our pharmacies include:

- **Orlando Radiopharmacy:** A US FDA inspection conducted in March 2024 resulted in six observations. Corrective action plans have been implemented to further improve our processes and systems, following which the inspection was classified as VAI.
- **Mobile Alabama PET facility:** A US FDA inspection in March 2026 resulted in two observations. Responses to this have been provided, along with detailed corrective action plans.

In recent years, the regulatory landscape for compounding radiopharmacy facilities has undergone significant enhancements. The US FDA has enforced the "Insanitary Conditions at Compounding Facilities - Guidance for Industry" to enhance cleanliness and safety standards. The State Boards of Pharmacy have enforced the USP 825 guidance standards for handling radiopharmaceuticals in healthcare settings.

Our facilities have proactively adapted to regulatory changes, ensuring compliance with both new and existing regulations. Further, in anticipation of the US FDA's revision of 21 CFR 212, we have planned a comprehensive gap assessment across our PET sites to align practices with the updated regulations.

These efforts strengthen our operational integrity, demonstrate our commitment to quality and safety, and reinforce our standing as a trusted and compliant leader in the Radiopharmacy sector.

ALLERGY IMMUNOTHERAPY

The Allergy Immunotherapy Business Unit, based in the Spokane facility, was inspected by the US FDA's Centre for Biologics Evaluation and Research (CBER) and the Centre for Drug Evaluation and Research (CDER) in 2024. The CBER inspection concluded with no observations and was classified as No Action Indicated (NAI). The CDER inspection concluded with just a few observations for which a corrective action plan was provided to the US FDA. The CDER inspection has been closed with a classification of Voluntary Action Indicated (VAI). Based on these two inspections and the US FDA NAI and VAI classifications, the facility is in compliance with current good manufacturing practices (cGMP).

CDMO STERILE INJECTABLES

The CDMO Business unit, based in the Spokane facility, was inspected by the US FDA's CBER and the CDER in 2024. The CBER inspection concluded with no observations and was classified as NAI. The CDER inspection concluded with just a few observations for which a corrective action plan was provided to the US FDA. The CDER inspection has been closed with a classification of VAI. Based on these two inspections and the US FDA NAI and VAI classifications, the facility is in compliance with cGMP. To further enhance aseptic operations and overall compliance, the CDMO business in Spokane has invested in two upcoming state-of-the-art Isolator filling lines to handle both liquid and lyophilised products, further expanding the capabilities of the site.

The CMO Montreal facility was inspected by Health Canada in January 2024, resulting in a Compliant GMP rating with no critical observations. This facility was also inspected by the US FDA in June 2024. As a result of this inspection, site remains classified as Official Action Indicated (OAI). The 2024 inspection closed on April 4, 2025, with the issuance of the Establishment Inspection Report. In November 2025, the firm was inspected by FDA CDER and received 9 Form 483 observations. To date, the majority of the Corrective and Preventative Actions have been completed. In May 2026, US FDA issued a warning letter. Currently, we are expecting a Health Canada inspection within H1 FY 2026.

CRDMO

The business complies with various international regulations to maintain high-quality standards and serve a global customer base. Our Nanjangud API plant underwent the following inspections:

- US FDA inspection in December 2022 with VAI classification assigned, ensuring its compliance with cGMP
- TGA Australia inspection in October 2023, which yielded no critical observations
- Brazilian Health Regulatory Agency (ANVISA) inspection in 2024, resulting in a GMP-compliant classification
- Pharmaceuticals and Medical Devices Agency (PMDA) inspection in June 2025
- Local CDSCO inspection in February 2026 with compliant outcomes

GENERICS

Our Solid Dosage Formulation facility at Roorkee, India, was inspected by the US FDA in January 2024, which resulted in four observations. Prompt comprehensive corrective action was taken, resulting in VAI classification in April 2024 and validation in cGMP compliance. The US FDA also conducted a product-specific inspection in August 2025. In September 2025, the site was inspected by TGA Australia, receiving a compliant outcome.

Additionally, the Solid Dosage facility in Salisbury, Maryland, was inspected by the US FDA in January 2025, receiving VAI classification. In September 2025, our office in Yardley, PA, underwent a US FDA Pharmacovigilance inspection, with no inspection observations and classification as NAI. Based on these inspections, both facilities comply with cGMP.

Scaling operational excellence and cost leadership

We are undertaking focussed efforts across our businesses to optimise conversion costs, while ensuring excellence in quality and customer service standards. Key initiatives undertaken include:

Radiopharma

Radiopharmaceuticals

- Optimised Ruby generators production by enhancing the yield of strontium and refurbishing lead pots, improving the margin while also creating a positive environmental impact
- Exploring collaborations with alternative, low-cost CMOs and vendors and continued yield optimisation to improve margins

Radiopharmacies

- IDEAS4GROWTH, a bottoms-up business excellence initiative, enabled employee-led ideas to enhance efficiencies, reduce process cost or waste, and drive continuous improvement, backed by focussed training and process improvements
- Achieved all-time high, industry-leading Mo-99 generator efficiency through AI modelling and predictive modelling, which optimised dose volumes across seasonal and holiday demand cycles
- Route Planner tool to optimise complex routes and provide labour-effective solutions
- Production Optimiser tool, powered by advanced analytics, reduced radiopharmaceutical kit consumption across multiple product lines

Allergy Immunotherapy

- Delivered 12 cost-optimisation initiatives through a disciplined, cross-functional strategy spanning shop-floor technical process improvements and supply chain renegotiations; impact achieved: 40% reduction in raw material costs for a major product family, a 10% increase in production yields in a key product line, and a 30% decrease in direct material expenditures for targeted lines
- Streamlined operational workflows and reduced hands-on labour requirements to ensure a leaner, more efficient business unit

CDMO Sterile Injectables

- Structured improvement projects at the Spokane facility reduced conversion cost while also improving safety, deviation rates, productivity, batch rejections, and service levels
- Business excellence initiative in packaging operations introduced a resource-planning model to improve workforce allocation and reduce backlogs
- Appointed an Associate Director of the PMO (Project Management Office) for disciplined internal improvement initiatives and customers' transfer projects, including improved time, budget and scope management

Generics

- Employee-led ideas alongside focus on training and process improvements improved efficiencies, reduced process costs and wastage, and improved Right First Time (RFT) rates
- Closed the solid dosage formulation facility in Salisbury, Maryland, USA, transitioning from an in-house to an outsourced manufacturing model through selected US FDA-approved CMOs for the US market

Building future-ready scale and capabilities

Radiopharma (Radiopharmaceuticals)

Established expansion master plan

We completed a strategic master plan and high-level design for expanding the manufacturing and quality control facility to support increased demand for Ruby-Fill® Generators. Planned for completion within 24-36 months, it will enhance quality standards to international regulations, support target market demand, and improve Rubidium conversion costs.

Optimising capacity utilisation

We are undertaking incremental measures to meet growing demand and develop spare capacity. This includes adding a second manufacturing shift to enhance weekly output, flexibility to meet customer needs and doubling capacity from a baseline over two years ago. An 8-week generator is being marketed to accommodate additional scan requirements without adding the cycle time for manufacturing additional generators. In addition, new processes were implemented to support market growth testing requirements.

Radiopharma (Radiopharmacies)

Modernising infrastructure

We completed upgrades of state-of-the-art clean rooms across all radiopharmacies, while dedicated MIBG dispensing hoods were installed at the Oakland and New York facilities to manage and dispense MIBG.

Expanding theranostics, PET and patient care capabilities

Our facility in Boston, MA, witnessed a significant enhancement with the integration of a theranostics centre of excellence, enabling radiotherapy dispensing through an advanced compounding facility and expanding our treatment capabilities. Infrastructure enhancements were also undertaken to handle and dispense high-energy (511 keV) PET radiopharmaceuticals, strengthening access to advanced PET diagnostics.

Further, our 'open formulary' approach continued to provide clinicians access to a range of options, enhancing the therapeutic outcomes for patients while supporting personalised medicine.

Building the future PET network

Our planned USD 50+ Million investment to establish six PET manufacturing facilities remains on track, with expected operationalisation from FY 2028 onwards. Additionally, we are collaborating with ARTMS as a CDMO to advance innovative solid target technology and assisting their partners in utilising it, which will broaden advanced PET diagnostics.

Allergy Immunotherapy

Expanding Lyophilisation capabilities

We have increased our lyophilisation capacity and continue to grow this capability to meet market demand.

Enhancing production resilience

We are undertaking a capex program to upgrade our raw material extraction facilities. A phased replacement of critical production equipment has been scheduled to improve asset reliability. These strategic investments are designed to eliminate intermittent production bottlenecks and ensure a consistent, uninterrupted supply of products to our customers.

CDMO Sterile Injectables

New Isolator based Fill & Finish Lines (3,4 and 5)

The capacity expansion program at our Spokane, Washington facility remains on track. Following the launch of our third Sterile Fill & Finish line (Line 3) in Q2 FY 2026, we are successfully ramping up revenues from technology transfer programs. Currently, 10+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. We have onboarded one of the world's largest oncology products on Line 3. Commercial batch production is expected to commence in late FY 2027, subject to FDA approval of these products. The next phase of capacity expansion, Line 4, is also progressing as planned and expected to begin technology transfers by Q4 FY 2027 and then commercial production by the end of FY 2028.

Construction work for the isolator based new fill and finish line (Line 5) at Montreal is progressing well. The order for plant & machinery has been placed, and the steel construction shell is in place. We expect installation to be completed by FY 2028, and technology transfer revenues to commence in FY 2029.

Scaling operational excellence and asset resilience

Several initiatives are underway to strengthen processes related to equipment reliability, maintenance, engineering capabilities, spare parts management, and overall plant capacity.

Advancing manufacturing technology

We are implementing technological advancements in manufacturing, including our new isolator technology on our expansion lines. An AI program is being deployed to anticipate key equipment failures and correct them in advance, reducing overall failure risk.

Driving meaningful regional impact in Spokane

Jubilant HollisterStier Spokane was awarded Manufacturing Operational Excellence from both the Association of Washington Business and the Greater Spokane Valley Chamber of Commerce

Awarded Spokane Journal of Business - Large Business of the Year

Launched 'Introduction to Biomanufacturing', a 10-week workforce development and certification program with Spokane community college. We have graduated five cohorts and hired ten people from this program. We are actively working with other colleges in Washington and Idaho to broaden the workforce potential for our site.

CRDMO

Advancing innovation with Centres of Excellence (CoEs)

We have established six CoEs that support providing high-quality, specialised chemistry services at an accelerated pace. Each CoE is equipped with a dedicated team of experts and state-of-the-art technology to advance chemical research and development. The teams work tirelessly to provide effective solutions, tailored to meet clients' unique needs. This is reflected in strong customer validation with increased FTEs in lipid chemistry.

Integrating capabilities

In a strategic development, we integrated the capabilities of Jubilant Biosys and API, Nanjangud, to deliver a seamless service customer experience. We further continued to strengthen Jubilant Biosys' position as an end-to-end service provider, delivering integrated solutions from discovery to development.

New Integrated Discovery & Scale-Up Facility

Accelerating technology transfers

In FY 2026, we commissioned an integrated Discovery & Scale-Up facility at Noida, complementing our core chemistry operations. Bringing early-phase chemistry and scalable engineering capabilities into a connected ecosystem, the facility enables smooth technology transfers, faster material generation, and a seamless progression from idea to impact. This reduces transition delays and strengthens real-time scientific alignment. Furthermore, with PR&D processes engineered for downstream-readiness, technology transfer from this scale-up facility to our GMP manufacturing site, will be seamless.

Key features of the facility

Scale-up capability

- Dedicated Kilo Lab for rapid execution
- Nine reactors ranging from 100 to 250 litres
- Material generation from hundreds of grams to 25 kilograms, supporting rapid scale-up and phase-appropriate development for small-molecule programs

Fully-enabled downstream processing

- Centrifuges for filtration, powder dispensing units for controlled solid handling, and drying facilities for efficient material finishing
- Column chromatography for challenging separations

Precision process control

- All reactors are integrated with advanced thermal control units, enabling operations from -90°C to 200°C
- Flexibility to run exothermic, endothermic, and highly temperature-sensitive transformations with precision

Analytical strength

- Two dedicated analytical laboratories
- Complete structural and impurity characterisation, including LC-MS, GC-MS, NMR, and complementary tools, provides rapid, reliable data for informed decision-making

Generics

Scaling capacities and capabilities

Our Roorkee, India, manufacturing site is equipped with state-of-the-art facilities and machinery with sufficient capacity to cater to the growing demand. Several capacity-debottlenecking projects have been implemented, and facilities and processes have been upgraded to enhance Good Manufacturing Practice (GMP). Our continued engagement and collaboration with CMOs will also ensure our ability to cater to the increased demand for select products.

Effective supply chain management

Our robust supply chain practices ensure agile, efficient and uninterrupted operations. We have undertaken various measures across our businesses to strengthen our competitiveness and cost efficiency, while helping navigate external challenges.

Radiopharma (Radiopharmaceuticals)

We are derisking the supply chain by establishing dual sites for manufacturing and sourcing of both hot and cold products. This includes developing alternate vendors for key sourced items, consolidating and strengthening relationships with reliable vendors, and daily monitoring of performance KPIs.

We are expanding our CMO network across products and devices to enhance availability and cost efficiency. Key efforts include Ruby-Fill® Elution System scale-up to support growing Ruby fill installations and expanding the third-party warehouse for seamless sourcing and servicing the Ruby fill customer network in the US.

Our global network of supply chain and customer base is supported by efficient logistics management. We are further strengthening our logistics vendor base by adding globally networked partners equipped to transport dangerous goods across multiple airports and routes, enhancing cross-border flexibility amid evolving tariff and country-of-origin dynamics.

Radiopharma (Radiopharmacies)

The Radiopharmacies operations adopted a multiple-sourcing strategy and proactive identification of alternate suppliers to navigate supply chain disruptions across critical operating materials and components. Key highlights include:

- Diversified key elements of the supply chain to navigate a global Tc-99 shortage, dispensing ~90% of doses
- Upgrade the delivery fleet with smaller, fuel-efficient Hyundai vehicles, addressing vehicle shortages and reducing maintenance costs on ageing vehicles
- Secured critical Gallium-68 supply through a multi-year contract with Eckert & Ziegler
- Established a central warehouse in Memphis, TN, which improved inventory management and reduced the inventory cycle to 30 days or less while lowering expiration-related costs

CDMO sterile Injectables

Supply chain mastery and competency are critical in CDMO operations to ensure rapid procurement, transfer, and scaling up of multiple therapeutics manufacturing.

Our supply performance is supported by a structurally advantaged operating model. Jubilant HollisterStier (JHS) maintains a DPAS certification through participation in the US Government IBX consortium, enabling prioritised access to critical materials and equipment supporting national and public-health programs. This capability proved instrumental in executing our current expansion, particularly in mitigating long lead-time risks.

Our Spokane site operates within a US Foreign-Trade Zone (FTZ) subzone, enabling customers to source global drug substance while maintaining US-based drug product manufacturing. This structure delivers the following benefits:

- Product manufacture, packaging, and staging ahead of FDA approval, enabling distribution just 24-48 hours after approval compared to months or years earlier
- Expedited customs clearance and streamlined logistics reduce supply chain timelines by ~4-6 weeks, while also improving regulatory control and predictability
- Deferral, reduction of duties contributing to improved cost efficiencies

A cross-functional Supply Chain-led program supports FTZ operations focussed on full compliance with U.S. Customs and Border Protection (CBP) requirements. Key efforts include mandatory training programs, onsite sessions with external FTZ experts, development of standardised procedures, and internal audits, with full institutionalisation expected by FY 2027.

Our proven execution, combined with DPAS prioritisation and FTZ flexibility, improves access to long-lead-time materials and critical equipment, enhances predictability and speed, and supports growing customer demand for fully on-shore, end-to-end U.S. sterile injectable manufacturing.

DIGITAL TRANSFORMATION

Digital foundations for sustainable advantage

The pharmaceutical and healthcare sector is undergoing a significant transformation. The convergence of digital technologies, data, and rising regulatory expectations is reshaping how medicines are discovered, manufactured and delivered.

At Jubilant Pharmova, our Digital and IT transformation agenda responds to this shift on two fronts. We are harnessing advanced digital innovation to enhance agility, efficiency, and scalability, while simultaneously strengthening our core technology foundation to build a secure, resilient, and future-ready enterprise. Together, these efforts ensure we remain well-positioned to compete, adapt and grow over the long term.

Harnessing AI for Intelligent Growth

In FY 2026, we executed multiple high impact digital, analytics, and AI/ML led initiatives, delivering measurable improvements across forecasting accuracy, operational efficiency, commercial decision-making, and regulatory compliance.

Key efforts undertaken include:

AI-powered business operations

- Deployed GenAI based agents for intelligent summarisation of customer contracts and pricing support
- Implemented an AI-driven pricing optimisation solution to strengthen contract evaluation and long-term commercial performance
- Machine learning enabled resource optimisation improved deployment efficiency and utilisation across clinical applications and field services

Domain-Specific AI Solutions

- Rolled out AI agents across commercial contracts, quality and SOP management, claims processing, medical devices, R&D, and employee training, supported by the group-wide enterprise GenAI platform
- Enhanced productivity, consistency, and decision-making through a secure and governed enterprise GenAI platform

Business intelligence

- Established a dedicated leadership insights framework, enabling senior leadership to monitor 100+ critical business KPIs across finance, supply chain, quality, manufacturing, pharmacovigilance, sales, and operations through a unified decision support view
- Role-based executive and functional dashboards for timely performance tracking, faster escalations, and informed strategic and operational decision-making

Scaling AI adoption

- Accelerated AI adoption across the organisation through structured AI, Copilot, and ChatGPT enablement programs, driving strong user acceptance and deep integration into daily workflows
- Conducted leadership focussed sessions to support informed, outcome-oriented AI adoption

Driving digital transformation

Digitisation and automation

We digitised key regulatory processes, such as notice handling and dosimetry management, cutting manual effort by up to 85% and boosting on-time processing above 90%. Automation in monitoring government sites also reduced manual work by 90%, enhancing compliance.

Enterprise applications were strengthened through Quality Management System enhancements, rollout of SAP Concur for travel and expense management, and adoption of agile tools and frameworks. These efforts ensured that business processes are increasingly digital, standardised, and aligned with regulatory expectations, while driving execution efficiency across the organisation.

Low code platform helped accelerate application delivery while driving standardisation and agility. The implementation and adoption of Jira marked a significant step in strengthening project governance and execution excellence across all IT COEs. By providing a unified platform for planning, tracking, and reporting, Jira improved portfolio visibility and enabled data-driven decision-making across IT projects.

ERP-enabled process transformation

Significant ERP outcomes were delivered through compliance led integration, automation, and digitisation initiatives, including:

- Digitising key processes, including FG Control Sample lifecycle and vendor qualification, in SAP, strengthening auditability, governance, and supplier visibility while reducing manual effort and compliance risk
- Regulatory transformation initiatives enabled the seamless merger of the API business into Jubilant Biosys, ensuring statutory compliance and continuity
- Integrations such as Mod Mad and real-time MNX freight connectivity with SAP improved processing accuracy, speed, and order fulfilment efficiency
- The Decay Cockpit enabled faster issue resolution through a consolidated self service dashboard
- Strategic migration from SAP ECC to SAP S/4HANA on RISE was initiated, establishing a scalable, high performance ERP foundation aligned with long-term business transformation

Strengthening long-term readiness

In FY 2026, we strengthened operational resilience, enhanced business continuity, and built a scalable foundation for long-term growth and future-readiness through continued investments in IT resilience and enterprise modernisation. Key initiatives include:

Building IT resilience

- Deployed AI initiatives under defined guardrails, aligned with responsible AI adoption, to ensure transparency, explainability, data protection, and governance while enabling business-aligned innovation
- Undertook Governance-led AIOps and AI-based self-healing, which reduced service desk load, accelerated resolution, and improved productivity and user experience

Enterprise modernisation

- Cloud optimisation strengthened financial governance and resource efficiency, while advanced event correlation lowered Mean Time to Repair (MTTR) and enhanced service stability
- A cloud-based Information Technology Service Management (ITSM) rollout improved service governance, transparency, and self-service adoption
- Core infrastructure consistently delivered 99.95% availability supported by data centre and network modernisation

Advancing cybersecurity and resilience

With our growing digital scale and the criticality and sensitivity of organisational data, cybersecurity remains a strategic priority. We undertook the following initiatives to strengthen our security maturity, regulatory-readiness, and enterprise risk management:

- Upgraded to ISO 27001:2022 compliance, reinforcing alignment with global information security standards
- GDPR gap assessment and enhancements to the enterprise risk framework to improve preparedness against evolving cyber threats
- Embedded a strong security-conscious culture through cyber awareness and targeted training
- Strengthened cyber defences through enhanced identity governance, privileged access controls, and continuous monitoring, enabling the successful closure of multiple third-party and customer security audits

Roadmap for the next phase of digital transformation

Looking ahead, we aim to position digital and IT capabilities as strategic levers across the enterprise, from the shop floor to the boardroom. We are adopting a structured and responsible approach to lay the foundation for a resilient, future-ready enterprise.

01 Modernising digital core
Advanced integrated digital platforms, modernise ERP and enterprise applications to drive speed, scale, resilience, and compliance

02 Building intelligence
AI and Agentic Intelligence

03 Scalable digital foundation
Reusable digital assets for speed and scalability

04 People and adoption
Future-ready talent for enterprise-wide technology adoption

05 Governance
Centralised governance for consistent, secure and compliant digital execution

EHS EXCELLENCE

Advancing Healthcare, Responsibly

In the healthcare business, Environment, Health and Safety (EHS) goes beyond compliance obligations to being a core operating capability and a competitive edge. Our EHS practices are aligned with global standards and frameworks, and consistently meet the stringent requirements of international regulators. Our strong safety and compliance record earns us the trust of customers and secures long-term relationships. It also builds operational resilience, ensuring we can grow responsibly and without disruption.

Our approach to Environment, Health & Safety (EHS)

At Jubilant Pharmova, we maintain the highest standards of EHS performance, ensuring compliance with regulatory requirements and strengthening our commitment to our stakeholders.

Over the years, we have integrated EHS excellence into our culture, supported by policies on sustainability, EHS, climate change mitigation, energy conservation, and biodiversity. We have a robust EHS management system, which provides the structure for implementing proactive risk management solutions to safeguard people, ensure compliance with internal and external requirements, drive continuous improvement and support operating in a safe and sustainable environment. We regularly examine EHS key performance indicators (both lagging and leading) across businesses to reinforce practices. They also help shape business decisions, such as new product development, facility enhancements and contractor/vendor relations.

Caring for the environment is a core corporate promise. Through ongoing investments in process improvements, advanced environmental management technologies, and increased by-product and waste reuse, we are delivering both environmental and economic benefits.

Key efforts undertaken to scale our EHS and sustainability performance:

- Set new sustainability goals for FY 2029, covering key EHS indicators.
- Revision and roll out of supplier sustainability policy across Indian operations, to address suppliers' EHS, social and climate change performance
- Conducted supplier ESG performance assessment and ESG training for our procurement team and suppliers
- Deployed the 'Conformity' tool for compliance management across North American facilities, which helps link compliance to processes, undertake modifications to business processes/policies, get real-time MIS capability for the reviewer/ approver and management, supported by periodic Board oversight

Adherence to EHS regulations

Adhering to EHS laws and regulations compliance

North America

- United States Environmental Protection Agency (US EPA)
- Occupational Safety and Health Administration (OSHA)
- Department of Transportation (DOT)
- City of Wastewater Management, Spokane
- Regional Clean Air Agency
- Washington Administrative Code
- United States Nuclear Regulatory Safety Commission
- Committee on Standards, Equity, Health and Safety at Work (CNESST, Quebec)
- Canadian Nuclear Safety Commission (CNSC), United States
- Boards of Pharmacy and Environment and Climate Change Canada

India

- Central Pollution Control Board (CPCB)
- State Pollution Control Boards (SPCBs)

Alignment with global standards and frameworks

GRI

EHS certifications

ISO 14001
ISO 45001

UN SDGs touched

ESG recognitions

NSE Sustainability Ratings & Analytics
Category | ERP
ESG Score **72% (Leader)**

dun & bradstreet
ESG Horizons: Now and Next
Recognised – **Leading ESG entity**

BRONZE | Top 35%
ecovadis
Sustainability Rating
JUL 2025
EcoVadis Score **61%**

S&P Global
Dow Jones Sustainability Indexes
DJSI Score **57%**

CRISIL
ESG Ratings & Analytics
ESG Score **63%**

GRI COMMUNITY MEMBER 2025
Member since **2005**

Snapshot of sustainability performance

Zero liquid discharge
Manufacturing facilities in India

33%*
Reduction in Specific Greenhouse Gas Emissions

16% points*
Increase in renewable in purchased power

20%*
Reduction in Specific Water Consumption

*vs FY 2026 target

ENVIRONMENTAL

Building momentum with environmental stewardship

As we scale manufacturing and advance to the next phase of our growth journey, we remain equally committed to doing so responsibly. By optimising resource consumption, advancing decarbonisation and strengthening circular practices, we are reducing our environmental impact while enhancing operational resilience. These efforts ensure that the momentum carrying us towards Vision 2030 also contributes to a better planet.

Advancing to decarbonise operations

We have made significant progress in reducing energy consumption and carbon footprint through investments in energy efficiency projects and renewable energy (RE).

At the Nanjangud facility, our captive solar plant, developed in partnership with O2 Power, supplied Renewable Energy equivalent to 85% of our purchased power in FY 2026. The facility has also undertaken several energy efficiency projects, including replacing the boiler's furnace oil with piped natural gas (PNG).

Impact of our energy efficiency initiatives

37% tCO_2e

Reduction in carbon emissions (wrt FY 2024 baseline)

Program	UOE	Baseline 2024	Actual 2026	% decrease against FY 2024 Baseline
Specific Energy	GJ/ Cr ₹	115.2	99.89	13%
Specific GHG	tCO_2/ Cr ₹	12.5	7.86	37%

Securing water sustainability

We are committed to optimising water resource consumption, especially in water-stressed regions. Our Nanjangud facility's rainwater harvesting pits collected and utilised ~750 KL of rainwater for utility purposes.

Transitioning to a circular future

Our Radiopharmaceuticals business has undertaken process improvements to reduce waste, optimise material usage, and enhance yield, contributing to both environmental stewardship and cost efficiency. We also ensure the responsible disposal of radioactive materials.

Our Roorkee facility in India, part of the Generics business, has full-fledged effluent treatment and sewage treatment facilities with capacities of 130,000 litres and 70,000 litres, respectively. A Zero Liquid Discharge facility, it uses treated water for irrigation in accordance with the Consolidated Consent and Authorisation (CCA).

All our Indian manufacturing facilities operate on Zero Liquid Discharge (ZLD) principles. Our Nanjangud API facility has improved ZLD operations through ongoing water conservation efforts, improved effluent segregation, and the adoption of SCALEBAN technology for cooling towers. The construction of additional infrastructure has improved compliance with hazardous waste management rules. An enhanced focus on hazardous waste destruction through co-incineration in cement kilns is progressively reducing the environmental footprint.

HUMAN RESOURCES

Advancing to an AI-enabled future

At Jubilant Pharmova, our people remain at the heart of our success, anchored in an 'Employee First' culture and guided by our promise of Caring, Sharing, and Growing. We remain committed to listening to our employees, fostering an inclusive and high-trust culture, and responding with agility to the evolving needs of our people and business.

As an increasingly AI-driven environment reshapes our organisation, we are building a workforce that is resilient, future-ready and closely aligned with our long-term business aspirations. In parallel, we are transforming HR into a modern, AI-enabled function, capable of harnessing technology to enhance employee experience, drive agile decision-making and prepare employees for the opportunities ahead.

Building a great place to work

We are committed to building a workplace with a high-trust, high-performance culture, and where people feel valued, empowered, and inspired to contribute to organisational success. Focused on this, we have continued our association with Great Place to Work (GPTW) to seek employee feedback, better understand their workplace experiences, identify opportunities for improvement and shape future priorities. Our GPTW® certification reinforces our position as an employer of choice.

Employee engagement was strengthened through culture ambassador networks, volunteering programmes, women's forums, and various business-led engagement initiatives.

Transforming human resources

Digital technology and artificial intelligence are fundamentally reshaping how we manage, engage and empower our people. Further, AI is transforming how leaders access information, make decisions and engage their teams. We are therefore upgrading our HR digital landscape to build an integrated, insight-driven people function. A robust HRMS foundation will be central to this transformation, enabling standardisation, transparency and strong governance across the employee lifecycle. We advanced our HR digital transformation agenda through the phased implementation of SAP SuccessFactors. The Performance Management and Goal Management (PMGM) module was successfully rolled out, while Compensation and Recruitment modules progressed towards implementation. Digitisation and automation initiatives improved process efficiency, turnaround times, and compliance.

Two strategic pillars shaping HR transformation

01 Preparing HR for an AI-enabled future

- Strengthening core systems and improving data-readiness
- Identifying practical HR use cases where AI can add value over time
- Building the foundations to responsibly embed AI into decision-making and HR operations, ensuring technology supports, and not replaces our people-centric culture

02 Workforce orchestration in a hybrid future

- Building frameworks, governance and capability to seamlessly integrate the hybrid workforce of the future, comprising a blend of human talent and AI-enabled digital agents
- Ensuring role clarity, ethical deployment, productivity and sustainable performance in a dynamic operating environment

Building a talent pipeline

Building a strong and diverse talent pipeline remains fundamental to our people strategy. Our emphasis on succession planning and leadership-readiness ensures continuity and resilience across critical roles. In FY 2026, we achieved ~70+ learning hours per employee.

Promoting diversity and inclusion

Inclusion and diversity are deeply embedded in our culture, supported by focussed initiatives that promote equitable opportunities and representation. Programs encouraging women's participation, leadership exposure and mentoring continue to strengthen diversity and inclusivity across the organisation.

Developing leaders for tomorrow

Developing leaders who can navigate complexity and deliver on strategic priorities is crucial for our long-term success. Through the Jubilant Centre for Learning academies, we continue to focus on structured talent development, job enrichment and global talent mobility. These efforts are aimed at building sustainable leadership capacity to guide the organisation today and into the future.

Building a high-performance and rewarding culture

We place strong emphasis on building a high-performance culture that rewards excellence, accountability and collaboration. Our performance management and recognition frameworks reinforce a pay-for-performance philosophy while encouraging continuous feedback and development. Initiatives such as the 'Applause' program and the Chairman's Annual Awards celebrate achievements and values-driven behaviours, strengthening engagement and shared purpose across the organisation. Employee recognition remained a key priority. Recognition programmes were strengthened through business-specific recognition forums and CEO Awards. Compensation benchmarking and pay-parity initiatives were also undertaken for critical roles to ensure competitiveness and equitable reward practices.

Regulatory compliance and policy alignment

We are fully committed to adhering to applicable labour laws and regulatory requirements. We ensure this through continuously monitoring legislative and regulatory developments and proactively aligning our HR policies, practices and processes with the laws and guidelines notified by the Government of India from time to time.

HEALTH AND SAFETY

Protecting our people, powering our progress

Health and safety of our people and other stakeholders are non-negotiable, and the foundation on which everything else is built. Across our global operations, we have integrated a culture where safety is a shared, everyday responsibility. Through measures like preventive controls, hazard management, ongoing monitoring, training and awareness, we are progressing towards a zero-harm workplace. Beyond securing our workforce, it strengthens operational resilience, strengthens our reputation, and enables us to grow with purpose and stability.

Our safety performance in FY 2026

Zero

Notices of noncompliance across 43 external inspections (US radiopharmacy network)

Zero

Lost Time Injury Frequency Rate (LTIFR) across our Indian facilities (since FY 2023)

National recognition

Utthama Suraksha Puraskara from the National Safety Council to our API facility at Nanjangud

Great Place to Work

- India operations for 2nd time in a row this year
- Jubilant Radiopharmacies (US)

Health and safety at Jubilant Pharmova

People-driven safety practices

All our facilities provide channels for employees to report EHS concerns. We encourage ongoing dialogue with employees through educational initiatives, functional and cross-functional committees, and GEMBA walks by the leadership team to identify and address improvement opportunities and reinforce a culture of safety.

Our manufacturing facility and Radiopharmacies conduct regular training and awareness sessions to keep all stakeholders informed about EHS aspects relevant to their operations. Contractors are educated and trained to conduct their activities safely and in an environmentally responsible manner. The operations leadership team reviews facility progress on EHS management system implementation through periodic EHS calls.

Onsite healthcare support

Our manufacturing facilities in India are well-equipped with Occupational Health Centres (OHCs) run by experienced professionals, supported by a comprehensive health assessment program for all individuals. The OHCs, equipped with the latest equipment, provide curative, advisory, and health promotion services to employees. In North America, we work closely with local healthcare providers to ensure timely medical support for our employees.

Tech-driven safety enhancements

We continually invest in upgrading process safety and enhancing process controls at our facilities. We employ cloud-based EHS platforms (Gensuite and/or EHS Insight) to provide integrated, business-specific EHS applications. This includes those for managing corrective actions, incident recording/investigation, data mining, auto notifications, and compliance calendars, among others. These systems enhance data collection flexibility aligned with business needs, improve consistency in tracking EHS metrics, and strengthen overall EHS performance. We have undertaken the following efforts to enhance their capabilities to improve user experience and facilitate more accurate data reporting:

- Development of safety observation reporting tools, covering all North American facilities, which use computer and mobile technology to capture safe and unsafe behaviours and conditions for tracking until closure
- Unifying all incident and accident reporting under one standard reporting system for a better user experience and enhanced tracking and reporting of data

Engaging external experts

We engage external subject matter experts to assess our operations and jointly work towards risk reduction. Such engagements include process safety, machinery safety, lockout/tagout, electrical safety, ergonomics, industrial hygiene, investigation, and root cause analysis, among others.

Aligned with this, we have planned training sessions as part of our competency-building efforts. We are also working towards strengthening our safety management system by implementing global OH&S standards, building people competencies, developing safety KPIs, and reinforcing safety governance across all organisational levels, including the top management level. Comprehensive safety improvement and capacity-building exercises have been undertaken to enhance the knowledge, competency, expertise, and commitment level of our people through the services of an external safety consultant.

Health and safety initiatives across businesses

RADIOPHARMA

Radiopharmaceuticals business

- Operates in strict compliance with regulatory requirements, including radiation safety standards, Robust safety programs, continuous monitoring, and risk assessments for safe handling, manufacturing, and disposal of radioactive materials
- Ongoing investments in safety culture, training, and preventive controls

Radiopharmacies business

- Technology-led safety program for US fleet operations, including:
  - Driver Insights, a driver safety training program offered in collaboration with our fleet management vendor, ARI, which includes an electronically delivered driver skill assessment and training to address specific skill gaps
  - GeoTab, a GPS-based telematics solutions for insights that provides crucial driver behaviour and helps ensure efficient fleet operation
  - Netradyne dash-camera telematics to enhance overall efficiency of vehicles and operational safety of drivers
- 43 third-party compliance inspections with no Notices of Noncompliance (NONs), covering environmental, health, radiation, and fire agencies
- Canadian Nuclear Safety Commission inspection (December 2023): no notices of non-compliance and 12 training enhancement recommendations addressed within the prescribed timeframe
- Montreal facility: CNESST certification and high-risk targeted radiation audits in place, and CNSC licence renewed through 2029 without any additional conditions

CDMO STERILE INJECTABLES

- **JHS Montreal:** joined a prevention mutual, strengthening workplace health and safety through shared accident prevention, rehabilitation support, and return-to-work programs, while benefiting from a group rate linked to collective prevention efforts.
- **Spokane:** adopted an EHS partner model, with a dedicated representative in each department, ensuring a tailored approach that better supports event prevention and reduction.

CRDMO

- Upgraded fire protection system by installing sprinkler systems at the Nanjangud facility
- Implemented an EHS Transformation scorecard system across both the Nanjangud and Jubilant Biosys facilities
- Indian facilities scaled safety practices and maintained a track record of zero LTIFR

ALLERGY IMMUNOTHERAPY

- EHS management system balancing empowerment with accountability
- Safety culture extending from workplace to home and encouraging employees to take ownership
- Robust health and safety programs, comprehensive hazard training, and the active management of industrial hygiene and pollution control programs
- Rigorous regulatory compliance, root-cause investigations, and the strategic guidance of our Site Safety Committee and Safety Review Board

CUSTOMERS

Delivering excellence, creating customer value

We are committed to delivering high-quality products and reliable services to customers, while ensuring compliance with all regulations. Guided by Supply Level Adherence (SLA) and Right First Time (RFT) principles, we ensure consistency, quality, and responsiveness in every customer interaction. We enhance Overall Plant Efficiency (OPE) and achieve On-Time in Full (OTIF) performance by leveraging advanced tools, methodologies, and operational excellence initiatives. These efforts ensure high levels of customer service, while strengthening our competitiveness and supporting sustainable business growth.

Radiopharma

Key initiatives	Value for customers
Digital Digitising customer requests, workflows and approvals to reduce delays caused by email- and handoff-driven processes while making interactions more predictable and transparent for customers	Easier access, fewer touchpoints, faster response times and more consistent service experiences
Automation Automating routine service tasks and workflows to reduce manual effort and eliminate delays	Lower cost per interaction and scalability as the business grows
System integration Ensuring increased connectivity and coordination service, field support, quality and contact-centre activities, with real-time visibility into cases, SLAs and resources to prioritise and resolve issues more effectively	**Value for organisation** Better insights, increased accountability, and a customer service model that adapts across products, geographies, and customer complexity.

CDMO Sterile Injectables

Key initiatives	Value for customers
Customer awareness Heightened awareness of our customers' needs is aligned with our Commercial Excellence enabler, allowing us to deliver high-quality products right the first time in accordance with the Service Level Agreement	Shortened time of fill to interim release to 48 days (78 days in FY 2025)
White glove customer experience Operations technical subject matter experts supported over 120 customer visits, providing White Glove Service that begins with our commercial colleagues and how they approach the customer for the first time	Personalised engagement and superior customer experience
Team strength Ongoing efforts to build our teams to adequately support technology transfers and not only transfer processes but improved customer outcomes and surpassing expectations	

CRDMO

Key initiatives	Value for customers
Delivery excellence Continue efforts towards delivering quality products on time with a focus on **On Time In Full** (OTIF) to meet customer demand	Increased OTIF by 5% to 20% for the top 5 products, achieving over 50%

Allergy Immunotherapy

Key initiatives	Value for customers
Service excellence and process improvement Implemented new strategies for collecting qualitative feedback and gaining valuable insights into customer needs and preferences • Identifying and rectifying system inefficiencies • Addressing bottlenecks and streamlining processes	More responsive and customer-centric solutions
Customer-focussed sales support Knowledgeable sales team, with their in-depth understanding of products and services and dedication, serves as trusted advisors, providing invaluable support and guidance to customers	Faster response times and improved customer experiences
Scientific support network Medical science liaisons provide healthcare professionals with the latest scientific information and insights, serving as a bridge between customers and scientific expertise	Tailored solutions and stronger customer confidence in decision-making Access to resources for informed decisions and high-quality patient care

Generics

Key initiatives	Value for customers
Digital **Ensuring product excellence** Enhanced focus on product robustness across all key products serving non-US markets over the past few years, resulting in a decrease in batch rejections	Significant improvement in OTIF
Uninterrupted supplies Maintained continuous engagement with third-party contract manufacturers for the US business to ensure uninterrupted supplies	Fulfilling on-time commitments and higher customer satisfaction

CORPORATE SOCIAL RESPONSIBILITY

Nurturing communities, strengthening futures

Our CSR impact in FY 2026

45,061
Lives uplifted

₹ 10.6 M
Contribution to CSR initiatives

At Jubilant Pharmova, our commitment extends beyond the healthcare impact created through our business. We are equally dedicated to driving socio-economic upliftment and fostering sustainable development within the communities we serve. Guided by the Jubilant Bhartia Group's founding vision, our dedicated CSR social development vertical, Jubilant Bhartia Foundation (JBF), works towards building self-reliant, resilient communities with focussed efforts in healthcare, education, livelihood, and rural development. We ensure alignment with the UN Sustainable Development Goals and operate on a 4P model, Public-Private-People-Partnership, ensuring multistakeholder engagement to catalyse lasting change.

Arogya Healthcare

Bringing Care Closer to Home

The initiative facilitates basic and preventive healthcare services to underserved communities through mobile dispensaries. Jubicare, a doctor-patient interactive platform, further ensures last-mile delivery in remote villages. The programme has reached ~1.9 Lakh population across villages around Nanjangud (Mysuru), Karnataka plant, including 13,731 individuals in FY 2026.

~1.9 Lakh
Population benefited with preventive healthcare

Project Muskaan

Reimagining Rural Government Education

We have implemented Project Muskaan in rural government primary schools across Nanjangud, aiming to redefine education delivery. The programme is supporting 10 schools in the region, benefiting more than 6,700 students and teachers through targeted interventions. These include digitisation initiatives like the Edulab to enable access to digital learning and 'Khushiyon Ki Pathshala' that promotes values, play-based, and experiential learning. Muskaan Monthly Activities are held to boost participation in extracurricular learning.

6,700
Students and teachers benefited

Nayee Disha

Building Livelihoods, Enabling Independence

Nayee Disha focusses on enhancing sustainable income opportunities among rural youth, women, and farmers through facilitating vocational training, self-help, and agriculture-linked enterprise support. In FY 2026, our Nayee Disha programme reached around 1,500 community members, supporting them with livelihood opportunities.

Our livelihood programs

Skill Development Centres
Offering vocational training in multiple trades across four locations

Samriddhi
Supporting women's entrepreneurship initiative through Uniform Stitching Centre

1,471
Individuals trained

Bharat Impact

Driving social entrepreneurship

A flagship initiative, Bharat Impact Centre focusses on incubation, education, and research to nurture and scale high-impact social enterprises. This year we have incubated 36 social entrepreneurs through the Jubilant Bhartia Centre for Social Entrepreneurship, working across healthcare, agriculture, circular economy, climate action, and inclusive education. We support them with critical capacity-building alongside access to grant funding, through strategic partnerships with IIM Ahmedabad Ventures and NSRCEL, IIM Bengaluru.

BHARAT IMPACT – Social Business Incubation

- **36 startups supported through our incubation programme (3 cohorts, 805 applications)**
- **Enabled Follow-on Investment of ₹ 25+ Crore**

For further details, please visit: www.jubilantbhartiafoundation.com

GOVERNANCE

Agility with purpose

At Jubilant Pharmova, governance is grounded in integrity, accountability and ethical practices. It is fundamental to sustainable value creation and enduring stakeholder trust. As we expand our operations and advance healthcare innovations, we remain committed to the highest standards. We continue to strengthen systems, processes and policies, risk management and compliance to ensure resilience in an evolving landscape.

Board effectiveness

We have a diverse Board, with members bringing in multi-dimensional expertise. Our Board is defined by adequate independence, with 50% independent directors, ensuring protection of stakeholders' interests. The Board Committees strengthen governance through focussed oversight on strategic, financial, compliance and stakeholder matters. Supported by its Committees, the Board ensures robust oversight of critical business priorities, while ensuring sound governance and sustainable value creation.

Ethics, integrity and compliance

Ethical conduct is embedded across the organisation through our Code of Conduct. The Code guides all actions of our employees and the senior leadership.

We also have in place a comprehensive suite of Board-approved policies that ensure adherence to stringent regulatory guidelines across our global operations. A strong anti-bribery and anti-corruption framework ensures ethical operations and transactions. Our Whistle-Blower Policy and vigil mechanism empower employees and stakeholders to raise concerns, without fear of retaliation. Fair disclosure practices and a robust insider-trading code ensure all price-sensitive information is handled effectively, while our Related-Party-Transaction framework ensures transparency and arm's-length dealing.

Risk management and internal controls

Our robust enterprise risk management framework, governed by a dedicated policy and overseen by the Risk Management Committee, ensures identifying, assessing and mitigating risks across our businesses. We ensure managing both existing and emerging risks, reinforced by strong internal financial controls and an independent internal audit function.

Management Discussion and Analysis

Economic Overview

Global economy

In 2025, the global economy grew at about 3.4%, showing resilience despite persistent uncertainty from trade tensions and geopolitical risks. Over the past year, headwinds from higher trade barriers and elevated uncertainty were offset by tailwinds from technology-related investments, accommodative financial conditions and fiscal and monetary support.

For 2026, the International Monetary Fund (IMF) projects the global economic growth to remain modest at around 3.1%, with rising energy prices and instability posing renewed challenges. Oil prices are expected to rise in 2026, potentially fuelling inflation in energy-importing economies. Global inflation is expected to increase to 4.4% in 2026. The IMF projects the US economy to grow by 2.3% in 2026, up from 2.1% in 2025, driven by consumer spending and capital investments, particularly in artificial intelligence (AI).

A key downside risk is the escalation and prolonged duration of war in West Asia, which could trigger one of the largest energy crises in modern times. On the upside, activity could receive a further boost as AI-related investment and faster AI adoption could translate into strong productivity gains and increase business dynamism. (Source: IMF)

Indian economy

The Indian economy remains one of the most resilient globally, with strong fundamentals. As per the Ministry of Statistics and Programme Implementation (MOSPI), the Indian economy grew by an estimated 7.7% in FY 2026 (April 2025 – March 2026), driven by robust domestic consumption, sustained infrastructure development and public investment. The outlook for FY 2027 is slightly moderated to 6.6% due to rising commodity prices, global geopolitical tensions, including the West Asia conflict and risks of subpar monsoons. (Source: RBI, MOSPI)

Industry Overview

In 2025, the US pharmaceutical market reached USD 606 Billion, at net prices, a growth of 10.5%. The therapeutic areas like oncology, immunology, and endocrinology, particularly diabetes and obesity, continued to be major growth drivers. The outlook for 2026 shifts toward a more complex operating environment as the industry faces the first major wave of large patent cliff and the active implementation of federal drug price negotiations in the US.

Key trends shaping the industry

Acceleration in obesity market

- Oral GLP-1 therapies, including Novo Nordisk's oral semaglutide and Lilly's orforglipron, are expected to propel the global obesity market to USD 92 Billion by 2026
- Patent expiry of semaglutide across key markets like China, India, Mexico and Canada, accounting for ~40% of the world's adult obesity population, is set to significantly improve affordability and access
- Lower-priced off-patent entrants are expected to accelerate private market expansion, particularly in price-sensitive markets such as India and China, unlocking treatment access for Millions of patients
- Improved affordability could also catalyse wider reimbursement, with Canada emerging as a potential early mover towards broad GLP-1 coverage

Traction in new modalities to treat cancer

- Antibody-Drug Conjugates (ADCs) have emerged as a transformative force within oncology, with sales projected to grow from USD 18.8 Billion in 2025 to USD 36 Billion by 2030, driven by harnessing the precision of monoclonal antibodies to deliver potent chemotherapeutic agents directly to tumour sites
- Innovative platforms like bispecific antibodies are expected to nearly triple by 2030 from USD 4.9 Billion in sales in 2025, driven by their potential to simultaneously engage tumour antigens and immune effector cells for targeted tumour cell killing
- CAR-T cell therapies are expected to grow from USD 5.8 Billion in sales in 2025 to USD 8 Billion by 2030, driven by their ability to genetically engineer a patient's own T cells (a type of immune cell) and re-infuse them to attack malignant cells with precision
- Traction in radioligand therapies, which integrate targeted molecular approaches with radioactive isotopes to deliver highly localised radiation to tumour cells. Its market is expected to grow from USD 3.1 Billion in 2025 to USD 9.7 Billion by 2035

Friendshoring and strategic onshoring

- Tariffs on pharmaceuticals are prompting innovator companies to shift manufacturing sites from Europe to the US
- Large companies like Eli Lilly, Pfizer, Merck and Roche have announced investment plans in the US manufacturing or partner with CDMOs having an onshore U.S. manufacturing presence

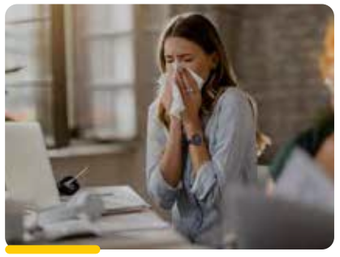
Company Overview

Jubilant Pharmova Limited (referred to as Jubilant Pharmova or the Company hereafter) is a global integrated pharmaceutical company. Jubilant Pharmova is engaged in six businesses, including Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectables, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses.

The Company has three research and development facilities and six manufacturing facilities across India, North America, and Europe, supported by a 5,500+ strong global workforce. The Company has established strong positions across its six business segments, each with a growing addressable market, which combined with its Vision 2030 provides a clear roadmap for sustained growth.

Radiopharma

- **Leading manufacturer** of Radiopharmaceuticals in North America
- 2nd largest radiopharmacy network in the US



Allergy Immunotherapy

- **2nd largest** player in the US Allergenic extract market
- Sole supplier of Venom Immunotherapy in the US

CDMO Sterile Injectables

- **Leading contract manufacturer** in North America
- Serves top global innovator pharma companies

CRDMO

- **Integrated drug discovery** and development service provider
- Formidable API player in multiple therapeutic areas

Generics

- **Over 50 countries** served including regulated markets
- Broad therapeutic areas: CVS, CNS, GI and MS

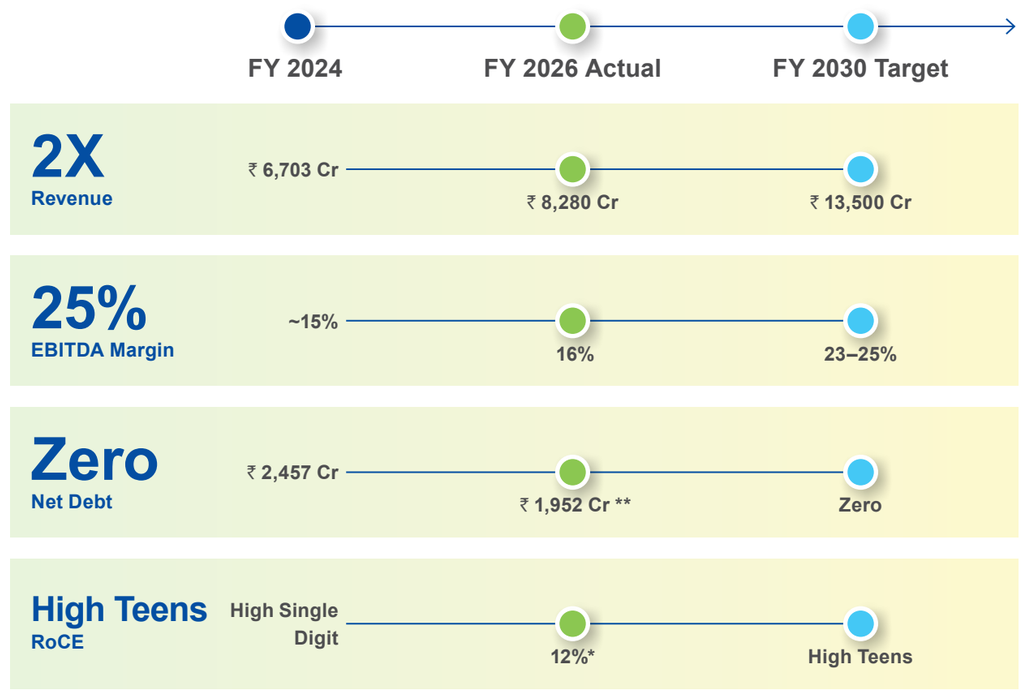
Proprietary Novel Drugs

- **Two drug programs** in clinical trials
- Developing high potential precision medicines in Oncology

CRDMO – Contract Research, Development, and Manufacturing Organisation
CDMO – Contract Development and Manufacturing Organisation

Vision 2030

The Company's Vision 2030 is aimed at doubling the revenues from FY 2024 to FY 2030, reaching 23% to 25% EBITDA margins, zero net debt and a high teen RoCE by FY 2030.



** (EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))*
*** FY 2026 End*

Growth levers and progress in FY 2026

Business	Growth drivers	Progress FY 2026
Radiopharma	• Leadership in Ruby-Fill® • Launch New PET, SPECT and Therapeutic products (MIBG) • Invest in six high-margin PET Radiopharmacies in US	• Ruby-Fill® growth at 35% • Development progressing • Investment on track
Allergy Immunotherapy	Strengthen competitive position and develop new products	Gained market share
CDMO - Sterile Injectables	Double capacity in Spokane, US	Line 3 commissioned, advancing technology transfers for 10 products
CRDMO	• Add large pharma customers • Grow CDMO and custom manufacturing in API	• Revenue mix improved • Custom manufacturing starts
Generics	• Launch new products in the US • Grow profitable non-US international business	4 new products launched

Normalised PAT is calculated after adjustment for exceptional items

Business Overview

Radiopharma

Radiopharmaceuticals

Jubilant Pharmova is a leading player in the US radiopharmaceutical market, supported by a broad product portfolio, in-house API manufacturing, strong supply-chain capabilities, and an onshore manufacturing presence in Montreal. The company holds leadership positions in products such as MAA, DTPA, Sulphur Colloid, and HICON I-131, although DTPA faced generic competition and pricing pressure during the year.

The company is also the innovative leader in the cardiac PET imaging market through Ruby-Fill®. The product delivered strong growth in FY 2026, with a 35% increase in installations, driven by new customer acquisitions and channel partnerships.

The business experienced temporary supply disruptions in certain SPECT products due to production stoppages at its Montreal contract manufacturing facility. Commercial production has now resumed, and the company is developing alternative manufacturing sites to reduce future dependency and compliance risks.

Currently addressing a market opportunity of approximately USD 400 Million, the business plans to expand into an additional USD 535 Million market through a pipeline of new PET and SPECT products expected to launch from FY 2028 onward. While some launches were delayed due to manufacturing changes, the company expects a stronger and more resilient manufacturing network over the long term.

A key growth driver is the company's I131-MIBG program for high-risk neuroblastoma, which has completed Phase II patient dosing. Regulatory filings are planned in FY 2027, with commercialisation expected in CY2027, subject to approvals.

During FY 2026, radiopharmaceutical revenue grew by 10% Y-o-Y to ₹ 11,777 Million on the back of growth in Ruby-Fill®. Reported EBITDA Margin stands at 41%. Please note that there was negative Revenue and EBITDA impact due to shortage in supply of certain SPECT products in H2 'FY 2026, which shall also continue in H1' FY 2027. The business is expected to return to normalised revenue by H2' FY 2027.

Radiopharmacy

Jubilant Pharmova Limited operates the second-largest radiopharmacy network in the US, with 45 radiopharmacies (42 SPECT and 3 PET) serving more than 1,800 hospitals. The network maintains high service standards with 99%+ on-time delivery and full USP 825 compliance.

The company has strengthened its position in high-growth PET imaging through partnerships with leading players, including Lantheus, for products such as PYLARIFY®, a leading prostate cancer diagnostic agent. It has also partnered with Novartis to distribute Pluvicto, a leading prostate cancer therapy, and has developed nationwide capabilities for handling and dispensing Lu-177-based treatments.

To capture future growth, Jubilant is investing of more than USD 60 Million to expand its network by adding 4 new SPECT radiopharmacies and 6 PET manufacturing facilities across the US. The first new SPECT facility became operational in Seattle in FY 2026, with the remaining expansions expected to be completed by FY 2028.

The company believes PET manufacturing offers attractive economics, with facilities typically generating High EBITDA margins and strong asset utilisation. It is also expanding its presence in Ga-68 PSMA imaging, which is expected to further improve profitability

During FY 2026, radiopharmacy revenue grew by 9% year-over-year (Y-o-Y) to ₹ 25,124 Million, driven by an increase in revenue from PET products. Due to continued competitive intensity in the SPECT radiopharmacy business, EBITDA margins stand at 1 % in FY 2026.

CDMO Sterile Injectables

Jubilant HollisterStier (JHS) is a leading North American sterile injectables CDMO with facilities in Spokane (USA) and Montreal (Canada). The company has strong customer retention, with its top 10 customers associated for over five years and a 92% repeat business rate. Its facilities are approved by major global regulators, and products are distributed across more than 140 countries.

To capitalise on strong market demand, JHS is undertaking significant capacity expansion. In Spokane, it is investing over USD 300 Million to add two advanced isolator-based fill-finish lines (Lines 3 and 4), supported partly by a USD149.6 Million BARDA agreement. Line 3 is already operational and undergoing technology transfers for more than 10 products, while Line 4 is expected to begin technology transfers in FY 2027. Together, these lines are expected to generate USD 160–180 Million in additional revenue with attractive margins.

The Montreal facility is undergoing remediation following FDA observations and has implemented corrective actions. The company has announced a USD 114 Million expansion (Line 5) featuring isolator technology, expected to contribute growth from FY 2029 onward.

Strategically, JHS is transforming from a traditional small-molecule contract manufacturer into a specialised biologics-focussed CDMO, serving complex, higher-value biologic products that require advanced aseptic manufacturing capabilities. These programs take longer to qualify but offer more durable and profitable revenue streams

During FY 2026, revenue grew by 38% year-over-year (Y-o-Y) to ₹ 17,548 Million due to increase in sales volume in Line 1 & 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA grew by 8% Y-o-Y to ₹ 3,144 Million. EBITDA margins were lower Y-o-Y due to shutdown at Montreal facility on account of remediation post FDA observations. Particularly for the Spokane site, Revenue grew by 48% to ₹ 17,145 Million and EBITDA grew by 59% to ₹ 4,627 Million EBITDA margins also expanded by 190 basis points to 27%.

JHS aims to more than double its FY 2024 revenue by FY 2030 while achieving EBITDA margins above 25%. A revamped commercial strategy, dedicated key account and business development teams, strong customer satisfaction (NPS of 60 with no detractors), and multiple new product wins position the company well to achieve its long-term growth objectives.

CRDMO

Drug Discovery

Jubilant Biosys is a leading Indian CRDMO and a preferred partner for integrated drug discovery, serving 8 of the top 20 global pharmaceutical companies. The company has a strong track record of over 85 integrated drug discovery programs and offers end-to-end chemistry and drug development services, ranging from early-stage discovery to GMP manufacturing. Its expertise spans key therapeutic areas including oncology, metabolic disorders, CNS disorders, pain, and inflammation.

The company has significantly strengthened its presence with large pharmaceutical companies, increasing the share of revenue from this segment from less than 5% in FY 2023 to over 36% in FY 2026. Revenue growth in FY 2026 remained strong, supported by increasing demand from global pharma companies seeking alternatives to China.

To support future growth, Jubilant is expanding its capacity in Greater Noida and Bengaluru, which can potentially double revenues, while a new flagship facility in Devanahalli, Bengaluru, is expected to support a fourfold increase in scale over time.

A key strategic milestone was the partnership with Pierre Fabre, France, which resulted in the creation of Jubilant Biosys France and expanded the company's capabilities into biologics and ADCs, while strengthening its presence in Europe. The company also offers AI-enabled eClinical software solutions for clinical trial management and analytics through its proprietary TrialStat platform.

During FY 2026, drug discovery services revenue increased by 15% year-over-year (Y-o-Y) to ₹ 6,536 Million and Reported EBITDA grew by 11% Y-o-Y to ₹ 1,508 Million.

CDMO API

Jubilant Biosys offers a portfolio of around 100 APIs across therapeutic categories including CNS, cardiovascular, anti-infective, and anti-diabetic therapies, serving 160+ customers in over 50 countries. The company holds leadership positions in products such as Carbamazepine, Oxcarbazepine, and Pinaverium, and operates a USFDA-approved manufacturing facility at Nanjangud, Karnataka.

The company's API strategy focusses on three key areas:

1. **Developing and launching new generic APIs** through strong process chemistry, regulatory, and IP capabilities.
2. **Expanding large-scale custom manufacturing** partnerships with innovator and pharmaceutical companies.
3. **Scaling CDMO manufacturing services** for innovative molecules emerging from its drug discovery pipeline, enabling end-to-end support from discovery through commercialisation.

A significant strategic step in FY 2026 was the transfer of the API business to Jubilant Biosys, creating an integrated CRDMO platform that combines drug discovery, CDMO, and API operations under a single entity. This is expected to improve operational efficiency, strengthen the Jubilant Biosys brand, and increase the contribution of higher-margin custom manufacturing and CDMO services.

For the CDMO API in FY 2026, the Revenue stands at ₹ 5,638 Million. EBITDA was reported at ₹ 827 Million. Industry-wide pricing pressure continues. EBITDA margins are flat Y-o-Y due to profitable product mix.

Allergy Immunotherapy

Jubilant HollisterStier is the second-largest player in the US subcutaneous allergy immunotherapy market and the sole supplier of venom immunotherapy in the US. The business has a strong presence in international markets, including Canada, Europe, and Australia, and offers a broad portfolio of over 200 allergenic extracts, six insect venom products, and specialised diagnostic devices. Supported by the trusted HollisterStier Allergy brand, which has over 100 years of history, the business serves more than 2,000 allergists and physicians through its FDA-approved US manufacturing facility.

The company's growth strategy is centred on three priorities:

1. Strengthening its leadership in the US market by increasing awareness of bee-sting allergy treatments and gaining market share in allergenic extracts through scientific differentiation and product quality.
2. Expanding internationally through strategic partnerships and broader distribution networks.
3. Investing in R&D and innovation to develop new allergy treatment products and technologies.

A key example of its innovation focus is the launch of Ultrafiltered Dog Hair and Dander Extract in 2023, designed to provide more consistent dosing, improved efficacy, and reliable treatment outcomes.

Overall, the business benefits from strong market positions, a highly trusted brand, extensive customer relationships, reliable manufacturing capabilities, and a continued focus on product innovation and geographic expansion.

During FY 2026, Revenue grew by 12% Y-o-Y to ₹ 7,853 Million on the back of strong growth in the US & outside US markets. EBITDA margin for the year stands at 35%. EBITDA margin increased by 40 basis points year-over-year (Y-o-Y) due to operating leverage.

Generics

Jubilant Pharmova's Generics business develops, manufactures, and markets generic formulations across therapeutic areas including cardiovascular, CNS, gastrointestinal, antibiotics, and specialty products. The business has a global footprint spanning 50+ countries, including the US, UK, Europe, Canada, Japan, Australia, South Africa, and the UAE. Manufacturing is supported by its Roorkee facility, which is approved by major global regulators, along with a diversified network of contract manufacturing partners to ensure supply reliability and cost efficiency.

In the US market, despite ongoing pricing pressure and customer consolidation, the business returned to profitability and continued its growth momentum in FY 2026, driven by four product launches and 11 ANDA approvals since April 2024. With plans to launch 10–12 additional products, management remains optimistic about future growth and profitability.

Internationally, the company is expanding its presence through subsidiaries in the UK and UAE, which serve as platforms for growth in Europe and the Middle East. The strategy focusses on strengthening local teams, broadening product portfolios, commercialising existing products in new geographies, and adding products through in-licensing opportunities.

In India, Jubilant is building a branded generics franchise focussed on cardio-diabetes therapies, including dyslipidemia, hypertension, diabetes, and weight management. The India business has delivered strong growth from a small base and is targeted to grow at 1.5 times the industry rate.

The overall strategy emphasises new product launches, geographic expansion, supply-chain diversification through a global CMO network, continuous quality improvement, and cost optimisation to drive sustainable growth and profitability.

For FY 2026, Generics' Revenue grew by 13% to ₹ 7,735 Million. Reported EBITDA grew by 250% to ₹ 827 Million. EBITDA margins increased by 7.2 percentage points to 11%.

Proprietary Novel Drugs

This business is focussed on developing precision small-molecule therapies for difficult-to-treat cancers and autoimmune diseases. It targets patients who have limited or no effective treatment options and leverages a cost-efficient in-house drug discovery platform. Its research capabilities have been validated through FDA-cleared clinical programs, strategic partnerships, orphan drug designations, and collaborations with leading global research institutions.

The business's lead program, JBI-802 (CoREST inhibitor), has shown a manageable safety profile in clinical studies and demonstrated the ability to reduce platelet counts in patients with Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). Ongoing Phase I/II studies in Australia are generating encouraging results. Additionally, the molecule has shown anti-tumour activity in certain lung cancer patients, prompting further investigator-led clinical trials in the US and discussions for additional studies in blood cancers.

Its second key program, JBI-778 (PRMT5 inhibitor), is a next-generation, orally administered and brain-penetrant therapy being developed for selected cancers. The company has initiated a Phase I first-in-human trial at major oncology centres in India.

The business plans to advance both programs through early-stage clinical development and use emerging clinical data to attract institutional funding or strategic partnerships.

Further details on the business segments, its products, growth drivers, and outlook can be read on page 48 of the report.

Financial Overview

Key Financial Metrics

Particulars	FY 2025	FY 2026
Unit	₹ Million	₹ Million
Total Revenue from operations	72,345	**82,796**
Total Income	72,913	**83,456**
Reported EBITDA	12,300	**13,255**
EBITDA Margin	17%	**16%**
Exceptional (Expense) / Income	3,595	**(592)**
Profit Before Tax	9,806	**6,141**
Reported PAT	8,363	**3,975**
Normalised PAT	4,152	**4,424**

Normalised PAT is calculated after adjustment for exceptional items

Revenue

Revenue during the year grew by 14% to ₹ 82,796 Million as compared to ₹ 72,345 Million in FY 2025, driven by strong performance across all business units, particularly CDMO Sterile Injectables. Total income during the year was ₹ 83,456 Million as compared to ₹ 72,913 Million in FY 2025.

Revenue from the Radiopharma segment was at ₹ 36,901 Million as compared to ₹ 33,880 Million in FY 2025 and contributed 45% to overall revenue. For Allergy Immunotherapy, the revenue was ₹ 7,853 Million, compared to ₹ 7,013 Million in the previous year, representing 9% of the total revenue. Revenue from the CDMO Sterile Injectables segment was at ₹ 17,548 Million, compared to ₹ 12,717 Million in FY 2025 and contributed 21% to overall revenue. Revenue from the CRDMO segment was at ₹ 12,174 Million as against ₹ 11,510 Million in FY 2025 and contributed 15% to overall revenue. For Generics, the revenue was ₹ 7,735 Million, compared to ₹ 6,853 Million in the previous year, representing 9% of the total revenue.

Expenditure

Expenditure for operations was at ₹ 70,198 Million in FY 2026 as compared to ₹ 60,608 Million in the previous year. Material cost and change in inventory stood at ₹ 23,312 Million as against ₹ 20,199 Million in FY 2025. Employee benefits expense in FY 2026 was ₹ 27,006 Million, while other expenses were ₹ 16,749 Million.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The reported EBITDA from operations was ₹ 13,255 Million in FY 2026 as compared to ₹ 12,300 Million in the previous year. FY 2026 EBITDA Margins decreased by 99 basis points to 15.9% due to temporary shutdown of CDMO Sterile Injectable facility at Montreal and consequently shortage of supply of SPECT products in the Radiopharmaceutical business.

EBITDA from the Radiopharma segment was ₹ 5,152 Million vs. ₹ 5,351 Million in the previous year. For Allergy Immunotherapy, the EBITDA was ₹ 2,777 Million vs. ₹ 2,451 Million in the previous year. EBITDA from the CDMO Sterile Injectables segment was ₹ 3,144 Million vs. ₹ 2,919 Million in the previous year. EBITDA from the CRDMO segment was ₹ 2,335 Million vs. ₹ 2,238 Million in the previous year. For Generics, the EBITDA was ₹ 827 Million vs. ₹ 236 Million in the previous year.

Finance Cost and Depreciation

Depreciation and amortisation was at ₹ 4,404 Million in FY 2026, compared to ₹ 3,686 Million in FY 2025. The finance cost was ₹ 2,118 Million as compared to ₹ 2,403 Million in FY 2025.

Profit Before Tax

Profit before Tax was ₹ 6,141 Million as compared to ₹ 9,806 Million in FY 2025.

Tax Expenses

Tax expenses were ₹ 2,166 Million in FY 2026 as compared to ₹ 1,443 Million in the previous year.

Profit After Tax

Profit after Tax (PAT) was ₹ 3,975 Million in FY 2026, compared to ₹ 8,363 Million in the previous year. Basic Earnings per Share (EPS) was at ₹ 25.15 vs. ₹ 52.99 in FY 2025. Normalised PAT increased by 7% to ₹ 4,424 Million in FY 2026, compared to ₹ 4,152 Million in FY 2025 due to improved operating performance and reduction in finance cost.

Segment Revenue

Particulars	FY 2025 ₹ Million	FY 2026 ₹ Million	Y-o-Y Growth (%)	Revenue Mix FY 2026 (%)
Radiopharma	33,880	**36,901**	9%	**45%**
Radiopharmaceuticals	10,736	**11,777**	10%	**14%**
Radiopharmacies	23,144	**25,124**	9%	**30%**
Allergy Immunotherapy	7,013	**7,853**	12%	**9%**
CDMO Sterile Injectables	12,717	**17,548**	38%	**21%**
Contract Research, Development and Manufacturing Organisation (CRDMO)	11,510	**12,174**	6%	**15%**
Drug Discovery Services	5,699	**6,536**	15%	**8%**
CDMO - API	5,811	**5,638**	-3%	**7%**
Generics	6,853	**7,735**	13%	**9%**
Proprietary Novel Drugs				
Unallocable Corporate Income	372	**585**		
Total Revenue	**72,345**	**82,796**		

Segment EBITDA

Particulars	FY 2025 ₹ Million	FY 2026 ₹ Million	Y-o-Y Growth (%)
Radiopharma	5,351	**5,152**	-4%
Radiopharmaceuticals	5,053	**4,795**	-5%
Radiopharmacies	298	**357**	20%
Allergy Immunotherapy	2,451	**2,777**	13%
CDMO Sterile Injectables	2,919	**3,144**	8%
Contract Research, Development and Manufacturing Organisation	2,238	**2,335**	4%
Drug Discovery Services	1,364	**1,508**	11%
CDMO – API	874	**827**	-5%
Generics	236	**827**	250%
Proprietary Novel Drugs	(178)	**(193)**	-8%
Unallocable Corporate (Expenses) / Income	(717)	**(787)**	
Total EBITDA	**12,300**	**13,255**	

Key Ratios

Key Financial Ratios	Units	FY 2025	FY 2026
Debtor Turnover	times	8.1	7.7
Inventory Turnover	times	1.9	2.2
Payable Turnover	times	2.2	2.2
Cash Conversion Cycle	days	66	47
Interest Coverage	times	5.1	6.3
Current Ratio	times	1.7	1.6
Debt Equity Ratio	times	0.2	0.3
Operating Profit Margin	%	16%	16%
Net Profit Margin	%	12%	5%
Return on Net Worth	%	13%	6%

Net Profit Margin and Return on net worth were impacted by exceptional income of ₹ 3,595 Million in FY 2025 and an exceptional expense of ₹ 592 Million in FY 2026. Adjusted for this income, Normalised Net Profit Margin and Normalised Return on Net Worth stand at 6% and 7%, respectively in FY 2025 and 5% and 6% in FY 2026.

Business Outlook

Jubilant Pharmova enters FY 2027 with strong momentum and confidence in progressing towards Vision 2030. Jubilant Pharmova continued to strengthen its innovation capabilities, manufacturing excellence, regulatory compliance, digital transformation, sustainability agenda, and talent development framework. During FY 2026, the Company advanced its R&D pipeline, enhanced operational resilience, expanded manufacturing capabilities, accelerated AI-led transformation initiatives, and reinforced its commitment to quality, customer service, safety and stakeholder value creation.

In Radiopharmaceuticals, growing Ruby-Fill® installations, a healthy PET and SPECT pipeline, and the anticipated MIBG filing position the business for durable growth. Strong tailwinds in the PET Radiopharma industry and the proposed rollout of six new PET pharmacies are expected to scale operations.

The CDMO Sterile Injectables business remains a key driver, where Line 3 moves towards commercial production and Line 4 begins technology transfers. This will advance the Company's evolution from a small-molecule manufacturer into high-value complex biologics.

The outlook for the CRDMO business remains strong, driven by growing opportunities from the BIOSECURE Act and the emergence of India as a preferred alternative outsourcing and research destination. Expansion activities are underway to support growing scale. The Generics and Allergy Immunotherapy businesses are set to build on their momentum, while the Proprietary Novel Drugs programs progress towards meaningful clinical milestones.

The Company remains mindful of the uncertainties in the global environment shaped by trade tensions and geopolitical risks. Supported by diversity across businesses and products, and clear strategic priorities positions it to benefit from structural tailwinds, including the reshoring of pharmaceutical manufacturing.

Research and Development

Jubilant Pharmova's R&D capabilities span specialised formulations, radiopharmaceuticals, allergy immunotherapy, drug discovery, and proprietary novel therapeutics. The Company's R&D centres in North America, supported by teams in India and the USA, focus on developing novel, robust and non-infringing technologies while maintaining strong intellectual property protection through patent filings across major global markets.

In Radiopharmaceuticals, the Montreal-based R&D team continued to advance its pipeline of diagnostic and therapeutic products. The pipeline includes multiple diagnostic agents targeted for regulatory approvals over the next three years, development of the therapeutic candidate I-131 MIBG, AI-based imaging enhancement for the Ruby-Fill® system, and at least one additional SPECT imaging product. The team collaborates extensively with leading universities across Canada and the United States to support innovation in nuclear imaging and therapeutics.

Within Allergy Immunotherapy, research efforts remain focussed on sterile liquid biopharmaceutical vaccines and allergenic extracts used in immunotherapy for IgE-mediated allergies.

The CRDMO business further expanded its end-to-end drug discovery capabilities across discovery informatics, structural biology, medicinal chemistry, biology, DMPK, toxicology, pharmacology and GMP manufacturing support. During FY 2026, Jubilant Biosys established a Compound Management Facility, added automated ADME platforms capable of processing approximately 1,000 assays per week with a turnaround time of 3–5 days, and increased investments in AI/ML-enabled drug discovery tools. The business onboarded new customer programs in oncology and immuno-inflammation and successfully nominated development candidates in liver disease and inflammation programs.

The proprietary novel drugs business continued advancing its oncology-focussed drug discovery pipeline through a cost-efficient R&D model supported by a distinguished supported by Scientific Advisors consisting of globally renowned experts in Oncology. The business maintained strong intellectual property protection across all development programs and continued collaborations with leading hospitals and cancer research institutions.

Read details on R&D centres, innovations and IP management on page 52 of the report.

Manufacturing and operational excellence

Across business segments, manufacturing facilities-maintained compliance with global regulatory standards, including inspections by the US FDA, Health Canada, TGA Australia, ANVISA, PMDA and other regulatory agencies. The Company continued investing in automation, training, quality systems, advanced technologies and process improvements to strengthen compliance, productivity and operational reliability. Capacity expansion initiatives, including advanced sterile filling lines, radiopharmaceutical manufacturing expansion and capability enhancements across facilities, further strengthened the Company's growth platform.

Jubilant Pharmova has adopted the highest standards of manufacturing practices across all its businesses. The Company has streamlined its operations, with a strong focus on the following enablers:

- **Compliance**: Compliance with diverse international regulations to maintain high-quality standards and a global customer base
- **Environment, health and safety**: Strategic priority to protect employees, the environment, and achieve sustainability goals
- **Customer service**: Heightened awareness of customer needs and striving towards delivering a quality product on time
- **Capacity and capabilities enhancement**: Sufficient capacity to meet market demand while implementing technological advancements
- **Cost leadership and continuous improvement**: Continuously improve conversion costs and review processes using business excellence
- **Continuity**: Business continuity through risk mitigation and sustainability measures

In FY 2026, the Company continued to advance these priorities, enabling it to achieve robust business outcomes while addressing the healthcare needs of patients.

Capacity and Capability Enhancement

Significant investments continued across all businesses to support future growth.

Notable developments included:

Radiopharmaceuticals

- Completion of master planning for Ruby-Fill® manufacturing expansion
- Planned expansion expected to be completed within 24–36 months
- Capacity doubling initiatives through second-shift production
- Ongoing USD 50 Million investment to establish six new PET manufacturing facilities, expected to become operational from FY 2028
- Establishment of a Theranostics Centre of Excellence in Boston

Allergy Immunotherapy

- Expansion of lyophilisation capacity
- Upgradation of extraction facilities and critical manufacturing equipment

CDMO Sterile Injectables

- Investments in advanced isolator-based sterile filling lines for liquids and lyophilised products
- Implementation of AI-enabled predictive maintenance programs
- Recognition through multiple manufacturing excellence awards, including Spokane Journal Large Business of the Year and Manufacturing Operational Excellence awards

CRDMO

- Establishment of six specialised Chemistry Centres of Excellence
- Launch of a new integrated Discovery and Scale-Up facility in Noida with reactors ranging from 100 to 250 litres
- Capability to generate materials from grams to 25 kilograms, supporting seamless technology transfer into commercial manufacturing

Generics

- Debottlenecking and GMP enhancement projects at Roorkee
- Continued collaboration with contract manufacturing partners to support demand growth

Read details on manufacturing and operational excellence efforts on page 56 of the report.

Supply Chain Resilience and Business Continuity

Globally, the rising geopolitical tensions have put pressure on supply chains. The West Asia war, especially, had a marginal impact on Generics and API business. While the demand remains stable and growing, except in some parts of West Asia, the input costs are increasing due to rising freight, logistics and raw material (solvents & packaging materials) costs. Jubilant Pharmova has undertaken focussed efforts to ensure the timely availability of all inputs and uninterrupted manufacturing operations. The Company closely monitors the situation to address sudden changes in logistics and costs.

The Company further strengthened risk mitigation measures across global supply chains through alternate sourcing, dual manufacturing sites and expanded logistics networks.

Key developments included:

- Technology transfer of Radiopharmaceutical products to alternate CMO sites to strengthen business continuity
- Diversified supply networks for key radiopharmaceutical products and Ruby-Fill® systems
- Secured Gallium-68 supply through long-term agreements
- Successful management of global Tc-99m supply shortages while maintaining approximately 90% fulfilment of demand doses
- Expansion of third-party warehouse infrastructure and logistics partnerships
- Enhanced supply chain capabilities at CDMO Sterile Injectables through DPAS certification and operation within a US Foreign Trade Zone (FTZ), reducing supply chain timelines by approximately 4–6 weeks

Read details on supply chain efforts on page 63 of the report.

Digital and IT Transformation

Digital technology plays a critical role in the Company's business, enabling operational excellence, quality, compliance, and business continuity. In an increasingly digital and highly regulated pharmaceutical landscape, its significance is unprecedented. During the year, the Company made significant investments towards multiple high-impact initiatives across digital, enterprise applications, enterprise resource planning (ERP) platforms, infrastructure, and cybersecurity domains to build a future-ready organisation. Building Artificial Intelligence (AI) and Machine Learning (ML) capabilities remained a key focus area to generate insights, enhance data-driven decision-making and scale business outcomes. The Company strengthened cybersecurity and business continuity through investment in IT resilience. Together, these efforts are redefining operational models, enabling agility, resilience, compliance, and scalability across the value chain.

FY 2026 marked significant progress in digital transformation.

Major accomplishments included:

- Deployment of AI and GenAI solutions for contract summarisation, pricing optimisation and resource deployment
- Digitisation of key regulatory processes, reducing manual effort by up to 85%
- Automation of government compliance monitoring, reducing manual work by approximately 90%.
- Establishment of executive dashboards tracking more than 100 enterprise-wide KPIs
- Expansion of AI-enabled agents across quality, R&D, contracts, training and medical devices
- SAP S/4HANA migration programme initiation
- Global TrackWise QMS upgrade and SAP Concur implementation
- Achievement of 99.99% infrastructure availability.
- Upgrade to ISO 27001:2022 and continued alignment with GDPR and India's DPDPA requirements

Read details on information technology initiatives on page 64 of the report.

Human Resources

Employees are a key resource and growth driver at Jubilant Pharmova. Anchored in an 'Employee First' culture, the Company values, nurtures and empowers every individual, making it a certified great place to work. The Company is proactively embedding technology and artificial intelligence into the HR function to enhance employee experience, drive agile decision-making and make the function more efficient. The Company is actively driving diversity and inclusion through ensuring equitable opportunities for all and dedicated programs supporting integration and growth of women employees. A future-ready workforce is ensured through various talent development and leadership programs, during the year.

As of March 31, 2026, the Company had a global team of over 5,500 employees and maintained cordial relations with them.

The Company continued strengthening its Employee First culture through digital HR transformation, leadership development and talent management initiatives.

Key focus areas included:

- AI-enabled HR transformation and HRMS enhancement
- Leadership development through Jubilant Centre for Learning academies
- Succession planning and leadership-readiness initiatives
- Diversity and inclusion programs focussed on enhancing female participation and leadership representation
- Continued reinforcement of performance-linked recognition through programs such as Applause and Chairman's Annual Awards

Jubilant Pharmova India received Great Place to Work® certification for the second consecutive year, while Jubilant Radiopharmacies USA was also certified as a Great Place to Work® for 2026.

Read details on HR initiatives on page 74 of the report.

Environment, Health, Safety and Sustainability

At Jubilant Pharmova, EHS compliance is a key decision enabler for any process implementation. The Company maintains the highest standards of EHS performance, ensuring compliance with regulatory requirements and strengthening its commitment to stakeholders. Supported by dedicated policies, the Company ensures leaving minimal environmental footprint, while ensuring the health and safety of its employees, contract workforce, and other stakeholders. The Company makes ongoing investments in upgrading environmental management facilities and safety practices.

In FY 2026, Jubilant Pharmova reduced its environmental footprint through enhancing renewable energy usage and optimising water consumption supported by rainwater harvesting. The Company is also advancing circularity by reducing waste and responsibly disposing them, including radioactive materials. All its Indian manufacturing facilities operate on Zero Liquid Discharge (ZLD) principles. During the year, the Company also ensured safe operations with zero lost time incidents in Indian facilities.

WEHS remains a core strategic priority across all operations. During FY 2025, the Company established new sustainability goals through FY 2029 and updated its supplier sustainability policy, incorporating environmental, social and climate-related performance criteria.

Key achievements included:

- Deployment of comprehensive EHS management systems across operations
- Continued use of Conformity compliance management tools and cloud-based EHS solutions
- ESG training programs for procurement teams and suppliers
- Zero Lost Time Injury Frequency Rate (LTIFR) maintained across Indian CRDMO facilities since FY 2023
- Nanjangud facility received the Uttama Suraksha Puraskara Award from the National Safety Council
- More than 80% of purchased power at Nanjangud was sourced from renewable energy
- Approximately, 750 KL of harvested rainwater was utilised at the Nanjangud facility
- Zero Liquid Discharge operations maintained at Nanjangud and Roorkee facilities

The Company also strengthened occupational health infrastructure, expanded safety observation systems, enhanced incident reporting platforms and continued investments in safety training and risk management programs globally.

Read details on sustainability initiatives on page 68 of the report.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is integral to Jubilant's corporate philosophy and is implemented in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).

The Jubilant Bhartia Foundation (JBF), the not-for-profit arm of the Jubilant Bhartia Group established in 2007, serves as the primary implementation agency for the Company's CSR programmes. JBF undertakes structured interventions across healthcare, rural education, livelihoods, women empowerment, agriculture, and social entrepreneurship, adopting a Public-Private-People Partnership (4P) approach to create sustainable and long-term impact.

During FY 2026, JBF continued its efforts to foster inclusive and progressive social development through strong multi stakeholder partnerships, with a focus on knowledge-sharing, experiential learning, and strengthening local entrepreneurial ecosystems. These initiatives are aimed at improving the overall well-being and quality of life of communities residing in the vicinity of the Company's manufacturing locations.

Through the Jubilant Bhartia Foundation, the Company continued its CSR initiatives aligned with the UN Sustainable Development Goals.

Key FY 2026 impacts included:

- Approximately, 1.9 Lakh beneficiaries reached through the Arogya healthcare initiative.
- More than 100 government schools covered under Muskaan.
- Over 6,700 students and teachers benefited from educational interventions.
- Livelihood enhancement programs implemented through skill development centres, women entrepreneurship initiatives and sustainable agriculture projects.
- Incubation support provided to 36 social entrepreneurs through BHARAT IMPACT.

Read details on CSR initiatives on page 84 of the report.

Enterprise Risk Management

The Company maintained a structured Enterprise Risk Management framework overseen by the Board, Risk Management Committee and Audit Committee. Risks across strategic, operational, regulatory, financial, technology and ESG areas are periodically assessed and monitored. Supported by strong governance, diversified business operations and robust internal controls, Jubilant Pharmova continues to maintain a moderate and stable risk profile while supporting its long-term growth strategy.

Governance of Risk Management and Risk Culture

The Board of Directors, supported by the Risk Management Committee and the Audit Committee, provides oversight of the Company's Enterprise Risk Management (ERM) framework. Senior management is responsible for fostering a risk-aware culture by incorporating risk considerations into strategic planning, capital allocation and operational decision-making. Risks are owned at appropriate levels across businesses and functions and are periodically reviewed and reported, enabling timely identification, assessment and mitigation of key risks.

Risk Identification and Assessment Methodology

The Company follows a structured ERM process to identify, assess and prioritise risks across strategic, operational, regulatory, financial, technology and ESG dimensions. Risks are evaluated based on their potential impact, likelihood and velocity, considering financial, regulatory, reputational, health & safety and environmental factors. The risk registers are reviewed and updated periodically based on internal audits, compliance reviews, external developments and management assessment.

Overall Risk Profile and Risk Heat Summary

Based on the ERM assessment, the Company's overall risk profile is considered to be moderate and stable. The principal risks are primarily related to product quality and regulatory compliance, competition and pricing pressures, supply chain reliability, financial performance, human capital and ESG-related matters. While the Company operates in a complex and highly regulated global pharmaceutical environment, it believes that its governance framework, diversified business portfolio and internal control systems provide a reasonable basis for managing risks in alignment with its strategic objectives and long-term value creation.

Key Risks

Principal Risks

The risks outlined below are those that, in the opinion of the Board of Directors, may have a material impact on the Company's business, financial performance, operations or reputation and are therefore considered principal risks for disclosure under applicable SEBI regulations.

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Product Quality and cGMP Compliance			
The Company's operations are subject to stringent cGMP compliance and customer quality standards. Gaps in process controls, documentation, contamination control, analytical systems or supplier quality may result in deviations, batch failures or adverse regulatory observations. This could lead to production interruptions, remediation costs, delays in product approvals or releases, regulatory actions, loss of customer confidence and reputational impact. The nature and extent of this risk may vary across sites, products and technologies. The US FDA post audit of the Company's contract manufacturing facility in Montreal, Canada has issued a Warning Letter. This increases regulatory scrutiny and may lead to delays in approvals and filings, supply disruptions to the US market, reduced customer confidence and reputation loss, with prolonged remediation increasing the risk of further enforcement actions.	• Integrated Quality Management System covering deviations, investigations, corrective and preventive actions (CAPA), change control, validation, and periodic effectiveness reviews across the product lifecycle. • Execute risk-based self-inspections and inspection-readiness reviews focussed on high-impact areas such as data integrity, aseptic practices, contamination control, cleaning validation, and laboratory controls • Strengthened right-first-time execution through standardised procedures, structured training and qualification for GMP-critical roles, and enhanced supervisory oversight for high-risk operations • Robust supplier quality management program, including qualification, periodic audits, performance monitoring, change notification requirements, and controls over critical materials • Monitoring leading and lagging quality indicators (including deviation trends, repeat investigations, OOS/OOT patterns, batch rejections, and release timelines) and drive timely CAPA • Engaging proactively with the US FDA through timely submission of responses and periodic regulatory updates • External regulatory and quality experts to strengthen remediation effectiveness and sustainability • Oversight by Corporate Quality and senior management through periodic review of CAPA progress and remediation status • Contingency planning for supply disruptions, including alternate sourcing and production strategies	Static	Governance / Social
Competition, Pricing and Cost Competitiveness			
The pharmaceutical industry is characterised by intense competition, pricing regulations, reimbursement pressures and tender-based procurement across multiple markets. Shifts in prescribing practices, patient preferences, distribution channels, and competitive product introductions or changes in therapeutic standards may adversely affect market share, revenues, margins and returns, particularly in segments with limited pricing flexibility.	• Focus on differentiated, strategically advantageous products supporting better pricing outcomes • Cost optimisation and productivity improvement initiatives across manufacturing and supply chain • Portfolio diversification across therapies, geographies and dosage forms • Strategic inlicensing and partnerships to supplement organic growth	Static	Governance
Supply Chain Disruption Risk			
The Company depends on third parties for the supply of APIs, intermediates, packaging materials, utilities, spares and logistics services. Supplier quality issues, shortages, transportation constraints, regulatory actions or geopolitical developments could affect production schedules and customer deliveries. It may also increase costs, require alternate sourcing arrangements and create compliance and lead-time challenges impacting operating performance.	• Supply risk segmentation and dual/multi-sourcing plans for critical materials, with qualification roadmaps for alternates • Maintaining inventory buffers calibrated to criticality and lead times, with governance over slow/obsolete inventory risk • Technology transfer of products from CMO Montreal to alternate CMO sites in Spokane and India • Ensure robust supply chain through supplier quality and performance management, complaint handling mechanism, disruption and continuity planning, and supplier change notification expectations • Logistics resilience (alternate routes/carriers, proactive customs/trade compliance checks, expedited protocols for critical shipments)	Static	Governance / Social
Information Security and Cyber Risk			
The increasing reliance on digital systems across manufacturing, quality, finance and commercial functions exposes the Company to information security and cyber risks. Cyber incidents may result in unauthorised access to sensitive data, disruption or discontinuity of operations, including quality release processes and fulfilment of customer commitments, regulatory non-compliance and reputational harm.	• Governance-led cybersecurity program aligned with recognised control principles, with defined accountability and periodic risk review • Continuous detection and response capability with documented incident triage, escalation, containment, and recovery procedures • Resilience planning for critical systems supporting operations and quality, including periodic validation of recovery-readiness • Controlled access to information (role-based permissions, periodic access, secure privileged access) • Layered controls for endpoint, network, and application security along with vulnerability remediation governance • Conducting user awareness interventions and scenario-based preparedness exercises to reduce social engineering and operational error exposure • Periodic reassessment of cyber risk posture (including applicable third-party exposure) and strengthening controls in line with evolving threats	Downward	Governance
Tariff and Trade Risk			
Changes in trade policies, tariffs, duties and export controls across jurisdictions may increase costs, disrupt supply chains and affect pricing competitiveness. Ongoing geopolitical tensions and trade uncertainties could further influence market access, margins and cross-border supply arrangements.	• Monitoring of global trade developments and regulatory changes • Supplier and manufacturing footprint diversification • Scenario planning for tariff changes and cost recovery strategies • Optimisation of logistics routes and trade compliance controls • Maintaining stock buffers in the US for changing/ uncertain tariff scenarios, especially for Radiopharma products	Static	Governance

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Customer and Product Concentration Risk			
Concentration of revenues in a few customers, products or programs may expose the Company to volatility in revenues and capacity utilisation. Changes in customer procurement strategies, demand forecasts, pipeline outcomes or quality expectations may result in pricing pressure, operational variability and under-absorption of fixed costs, potentially impacting profitability and cash flows.	• Advanced portfolio diversification across customers, products, and geographies • Strengthened key account governance (service-level performance reviews, joint planning, and structured escalation for delivery/quality issues) • Commercial discipline in contracting/renewals (change control, volume bands, and risk-sharing clauses where feasible) • Developing platform capabilities (process/technology reuse) to broaden addressable opportunities and improve flexibility • Routine monitoring of concentration metrics and implementing risk actions when exposure thresholds are approached	Static	Governance
Human Capital and Talent Risk			
The Company's ability to meet operational, compliance and strategic objectives depends on the availability and retention of skilled personnel across key functions . Attrition, skill shortages or leadership transitions may affect operational continuity, compliance effectiveness and execution of strategic initiatives.	• Workforce planning linked to growth pipeline, compliance needs, and critical skills and bench strength requirements • Structured role-based learning and qualification for GMP/critical roles, including refresher and competency validation • Leadership development and succession planning programmes for key roles across operations and enabling functions • Using retention levers (career paths, recognition, engagement actions) and targeted hiring for niche capabilities • Tracking talent health indicators (attrition hotspots, critical role coverage, training completion, time-to-fill) with periodic leadership review	Static	Social
Ageing Assets and Manufacturing Infrastructure			
Ageing manufacturing assets and infrastructure may increase the risk of unplanned downtime, equipment failures, quality deviations and EHS incidents. Inadequate or delayed asset renewal could impact regulatory compliance, supply reliability, operating efficiency and cost structures.	• Reliability program to identify ageing equipment and managing its life cycle through timely detection, evaluation and corrective actions, to ensure resilient production, utility and support systems for the intended service • Preventive and predictive maintenance programs • Phased modernisation and long-term master planning governed through structured processes, with several replacement capex projects identified and approved • A new Liquid/Lyo line has been approved to replace the current/ older line	Static	Governance / Social
Single Manufacturing Facility Dependence			
Dependence on a single or limited manufacturing sites for specific products or processes increases exposure to localised operational disruptions, equipment breakdowns, utilities failures or regulatory actions. Such events may adversely affect supply commitments, customer deliveries, revenues and reputation.	• Strengthened site reliability through preventive/ predictive maintenance, critical spares strategy, utilities stability programs, and business continuity planning with defined recovery priorities for GMP-critical operations • Evaluating alternate manufacturing options for critical products/steps where feasible (internal/partner arrangements) with planned qualification pathways • Periodic vulnerability assessments and improvement actions for critical infrastructure and operational controls • Reviewing insurance and risk financing coverage (property/business interruption) aligned with exposure	Static	Governance / Social
Financial Performance and Liquidity Risk			
Any adverse developments in demand, pricing and product mix, inflation in key inputs, regulatory compliance costs and working capital movements could constrain cash flows and liquidity, limiting the ability to fund operations, invest in growth and quality initiatives or respond to market opportunities.	• Maintaining rolling cash flow forecasting with early-warning triggers for collections, inventory build, capex, and major payables.• Strong working capital discipline, including customer credit governance, milestone/terms management, inventory norms, and ageing reviews • Funding flexibility through diversified banking relationships/lines and prudent liquidity buffers • Periodic Board review of performance vs plan, corrective levers, and capital allocation prioritisation • Applies capex governance with stage-gates, prioritisation toward compliance/critical reliability, and contingency provisions for execution risk • Conducting stress tests and sensitivity analyses on key drivers (volume, price, raw material, FX, interest rates) to support proactive actions • Structural cost and productivity initiatives aligned to sustainable margins (without compromising quality)	Static	Governance
Compliance and Regulatory Risk			
The Company operates in multiple jurisdictions and is subject to diverse laws and regulations relating to manufacturing, ESG, ethical conduct, and data privacy. Non-compliance or delays in adapting to regulatory changes may result in enforcement actions, penalties, operational restrictions and reputational damage.	• Comprehensive enterprise compliance framework with clear policies, approvals, and accountability; periodic compliance confirmations where appropriate • Tracking regulatory changes and impact assessments with documented implementation actions and timelines • Strengthened audit-readiness through controlled documentation practices, mock audits, and management reviews • Targeted training for higher-risk functions and locations, reinforcing consistent compliance behaviours • Internal audit/independent reviews to validate control effectiveness and closure of corrective actions	Static	Governance
Capacity Planning and Optimisation Risk			
Inadequate alignment between demand forecasts and available qualified capacity, particularly where validation timelines are long, may result in capacity constraints or underutilisation, affecting customer service levels, operating margins and returns on invested capital.	• Integrated planning mechanism linking demand, production, quality release, and procurement-readiness with scenario options • Capacity governance to prioritise product mix, manage changeovers, and minimise schedule volatility that can increase deviation risk • Phased capex and debottlenecking tied to validated demand signals and milestone-based triggers • Deploying operational excellence initiatives focussed on throughput, cycle-time reduction, yield improvement, and right-first-time execution • Structured tech transfer/validation calendars to reduce surprises and improve execution predictability	Static	Governance

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Environmental, Health and Safety (EHS) Risk			
The Company's manufacturing activities involve handling chemicals, solvents and radioactive materials, which present inherent EHS risks, and any incident may lead to regulatory scrutiny, operational disruptions, financial liabilities and reputational impact.	• Stringent EHS management approach with hazard identification, risk assessments (task/area-based) and periodic compliance reviews • Implemented layered controls: engineering safeguards, operating procedures, permit-to-work discipline, and contractor safety governance • Reinforcing safety culture through training, near-miss reporting, corrective actions, and leadership safety walks • Emergency response-readiness, including drills, incident command protocols, and coordination with local agencies • All manufacturing sites have Occupational Health Centre (OHC) with a qualified physician, and adequate antidotes for chemical exposure emergencies • Monitoring environmental compliance parameters and waste management controls with periodic vendor oversight and audits	Static	Governance / Social

Strategic Execution Risks

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Demand and Market Volatility Risk			
Demand across pharmaceutical and life sciences markets is influenced by macroeconomic conditions, customer funding cycles and priorities, and geopolitical developments. Prolonged demand weakness, particularly in research-driven and services-oriented segments, may reduce order inflows and capacity utilisation, affecting revenue visibility, margins and execution plans.	• Monitoring demand signals through periodic pipeline, enquiry and conversion reviews across businesses • Diversification across customer base, geographies and service offerings to reduce dependence on any single demand cycle • Adopted flexible operating and resourcing models to align cost structures with demand variability • Focus on long-term, multi-year customer engagements to improve revenue visibility • Scenario and sensitivity analysis to enable timely corrective actions	Static	Governance / Social
Time-to-Market and Execution Risk			
Delays in development, validation, regulatory approvals, scale-up or technology transfer may affect timely commercialisation of products and services, and thus impact customer commitments, defer revenue recognition and increase operational complexity and costs.	• Integrated planning covering development, validation, regulatory and supply-readiness, and capital allocation aligned with demand • Robust governance mechanisms for prioritising projects and capacity allocation, with disciplined project management and milestone tracking for high impact initiatives • Periodically review execution risks through senior management oversight	Static	Governance

Emerging Risks

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Geopolitical and Macroeconomic Volatility			
Geopolitical events, macroeconomic uncertainty, inflationary pressures and volatility in energy and logistics markets may influence demand, input costs, supply continuity and access to financing. Rapid changes in these factors could increase business uncertainty and exert pressure on margins and execution timelines.	• Scenario planning and sensitivity analysis to assess impact on volumes, input costs, logistics, and funding conditions • Diversified sourcing footprint and maintaining alternate supply strategies to reduce concentration in high-risk corridors/regions • Deploying cost and procurement levers (strategic sourcing, contract renegotiations, productivity programs) while protecting quality priorities • Maintaining financial flexibility through liquidity buffers and disciplined capital allocation • Integrated macro/geopolitical signals into planning cadence to enable proactive operational decisions	Emerging	Governance / Social
Digital Disruption, Automation and AI Enablement Risk			
Rapid advances in digital technologies, automation and artificial intelligence are transforming industry practices and competitive dynamics. Delays or challenges in adopting relevant technologies, or adoption without adequate governance and security controls, may affect operational efficiency, scalability and long-term competitiveness.	• Evaluating digital and automation opportunities aligned with business priorities and compliance requirements • Digital initiatives integrated within established governance and information security frameworks • Focus on use cases that enhance quality, reliability, productivity and decision-making • Build internal capability through training and selective external partnerships • Periodically review technology adoption risks as part of strategic planning	Emerging	Governance
Regulatory Evolution in Radiopharma and Biotech			
Radiopharmaceutical and biotechnology activities are subject to evolving safety, handling, traceability, validation and documentation regulations. Failure to keep pace with such evolving requirements may lead to delays in approvals, operational constraints and reduced competitiveness in affected segments.	• Maintaining regulatory intelligence and structured change impact assessments for Radiopharma/Biotech requirements across relevant markets • Periodic gap assessments and prioritisation of remediation roadmaps, with validation planning built into execution timelines • Training for specialised handling, aseptic practices, documentation rigour, and safety requirements • Ensuring audit-readiness through documentation discipline and periodic preparedness reviews for inspections/customer audits • Engaging domain expertise (internal/external) to benchmark expectations and accelerate capability maturation	Emerging	Governance
ESG Rating and Stakeholder Perception Risk			
Increasing focus by investors, customers, regulators and other stakeholders on ESG performance and disclosures may affect the Company's reputation, stakeholder confidence and access to capital if expectations are not met consistently and transparently.	• Strengthening ESG governance and disclosures aligned with global frameworks and standards• Targeted sustainability initiatives and performance tracking • Stakeholder engagement and transparent communication	Static	Environmental / Social / Governance

Risk description and Impacts	Mitigation measures	Y-o-Y risk movement	ESG linkage
Investor Perception and Market Communication Risk			
Inadequate or delayed communication with the capital markets, or misalignment between performance and disclosures, may adversely affect investor confidence and market perception, particularly during periods of heightened volatility or significant business developments.	• Timely, transparent and consistent disclosures in line with regulatory requirements • Structured investor engagement through earnings calls, presentations and interactions • Aligning internal performance monitoring with external guidance and disclosures • Periodically review communication practices to address emerging stakeholder expectations	Static	Governance / Social

Internal Control Systems and their Adequacy

Jubilant Pharmova has established a robust internal financial control (IFC) framework commensurate with the size, scale and complexity of its operations. The framework safeguards assets, ensures orderly and efficient business conduct, compliance with applicable laws and internal policies, prevention and detection of frauds and errors, and the accuracy and completeness of financial reporting. These controls are integrated across key business processes through policies, standard operating procedures, delegation of authority, risk management practices and technology-enabled compliance monitoring.

The Company ensures effectiveness of the IFC framework through a structured three-lines-of-defence model. This includes process-level controls, periodic reviews to assess performance by business CEOs, and independent internal audits by a Big Four audit firm. The Company undertakes regular testing of internal controls, quarterly control self-assessments through a workflow-based digital platform, risk-based internal audits and periodic reviews. Based on this, the control library and Risk & Control Matrices are updated.

Cautionary Statement

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ significantly.

Corporate Information

Chairman
Mr Shyam S. Bhartia

Co-Chairman
Mr Hari S. Bhartia

Managing Director
Mr Priyavrat Bhartia

Joint - Managing Director
Mr Arjun Shanker Bhartia

Independent Directors
Mr Sushil Kumar Roongta
Mr Vivek Mehra
Mr Arun Seth
Mr Shirish G. Belapure
Dr Harsh Mahajan
Ms Shivpriya Nanda

Company Secretary
Mr Naresh Kapoor

Bankers
Axis Bank Limited
ICICI Bank Limited
RBL Bank Limited
Yes Bank Limited

Registered Office
Bhartiagram, Gajraula Distt.
Amroha – 244 223
Uttar Pradesh, India
Tel.: +91 5924 267437
CIN: L24116UP1978PLC004624

Corporate Office
1A, Sector 16A, Noida – 201 301
Uttar Pradesh, India
Tel.: +91 120 4361000

Statutory Auditors
Walker Chandiok & Co LLP
L-41, Connaught Circus,
Outer Circle,
New Delhi – 110001, India
Tel.: +91 11 45002219
+91 11 42787071

Internal Auditors
Deloitte Touche Tohmatsu India LLP
One International Centre
Tower 3, 27th - 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400013
Maharashtra, India

Registrars & Transfer Agents
Alankit Assignments Limited
205-208 Anar Kali Complex,
Jhandewalan Extension
New Delhi – 110 055
Tel.: +91 11 42541234

Directors' Report

To the Members,

Your Directors are pleased to present their Report and Audited Standalone and Consolidated Financial Statements for the Financial Year (FY) ended March 31, 2026.

1. OVERVIEW

Jubilant Pharmova Limited ("Jubilant Pharmova"/ "Company") is an integrated global pharmaceutical company engaged in Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectable, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses. With a network of 45 radiopharmacies in the USA, the Radiopharma business is engaged in manufacturing and supply of radiopharmaceutical products and services. Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the USA and in some other markets such as Canada, Europe and Australia. Contract Development and Manufacturing of sterile injectables, with facilities in Spokane, USA, and Montreal, Canada, delivers end-to-end manufacturing solutions, including sterile fill-and-finish injectables (liquid and lyophilized), comprehensive ophthalmic products (liquids, ointments and creams) and ampoules. Contract Research Development and Manufacturing business provides end-to-end drug discovery and development services to the pharmaceutical and biotech industries through three world class research centres (two in India and one in France) and a US FDA approved, Active Pharmaceutical Ingredients manufacturing facility in Nanjangud, Karnataka. The Generics business focuses on development, manufacturing and distribution of Solid Dosage Formulations through multiple manufacturing facilities including the facility at Roorkee that cater to all the regulated market including USA, Europe and other geographies. Proprietary Novel Drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceutical companies globally. For more information, please visit: www.jubilantpharmova.com.

2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS & FINANCIALS

(₹ in Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Continuing Operations:				
Total Revenue from Operations	2,635	2,314	82,796	72,345
Total Operating Expenditure	2,147	1,907	70,198	60,608
EBITDA (before Other Income)	**488**	**407**	**12,598**	**11,737**
Other Income	24	202	660	568
EBITDA	**512**	**609**	**13,258**	**12,305**
Depreciation, Amortisation and Impairment Expense	60	66	4,404	3,686
Finance Costs	73	129	2,118	2,403
Exceptional Items	87	-	592	(3,595)
Share of loss of an associate	-	-	(3)	(5)
Profit before Tax	292	414	6,141	9,806
Tax expenses	93	192	2,166	1,443
Profit for the year from continuing operations	**199**	**222**	**3,975**	**8,363**
EPS (for continuing operations)	**1.25**	**1.40**	**-**	**-**
Discontinued Operations:				
Profit/(loss) from discontinued operations	43	(38)	-	-
Tax credit of discontinued operations	(390)	(8)	-	-
Profit/(loss) after tax of discontinued operations	433	(30)	-	-
Reported Net Profit After Tax	**632**	**192**	**3,975**	**8,363**

(₹ in Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Attributable to:				
Owners of the Company	632	192	3,985	8,394
Non-Controlling Interests	-	-	(10)	(31)
Other Comprehensive (loss)/income	(9)	(3)	5,458	850
Total Comprehensive Income for the year	**623**	**189**	**9,433**	**9,213**
Retained Earnings brought forward from previous year	10,185	10,756	53,018	45,397
Profit for the year (attributable to owners of the Company)	632	192	3,985	8,394
Re-measurement of defined benefit obligations	(5)	(3)	(1)	(21)
Dividend	(796)	(796)	(796)	(796)
Adjustment on account of consolidation of ESOP Trust	-	-	4	5
Stock options/awards vested	-	-	19	2
Exercise of stock options	58	36	58	36
Stock options/awards forfeited/lapsed/cancelled	1	-	8	1
Change in non-controlling interest pursuant to conversion of debt into equity of subsidiary	-	-	(220)	-
Retained Earnings to be carried forward	**10,075**	**10,185**	**56,075**	**53,018**
Basic EPS (for continuing and discontinued operations)	**3.97**	**1.21**	**25.15**	**52.99**

(i) Standalone Financials

Revenue from Operations

In the FY 2026, on a standalone basis, the Company recorded total revenue from operations of ₹ 2,635 million as compared to ₹2,314 million in the FY 2025.

EBITDA

For the year ended March 31, 2026, Earnings before Interest, Taxes, Depreciation and Amortisation ('EBITDA') stood at ₹ 512 million as compared to ₹ 609 million in the FY 2025.

Reported Net Profit after Tax and EPS

Reported Net Profit after Tax was ₹ 632 million in the FY 2026. Basic Earnings per Share ('EPS') stood at ₹ 3.97 per equity share of ₹ 1 each.

(ii) Consolidated Financials

The Consolidated Financial Statements, prepared in accordance with the provisions of the Companies Act, 2013, (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, form part of the Annual Report.

Performance Review

During the FY 2026, the Company reported revenue from operations of ₹82,796 million, as compared to ₹72,345 million in the previous FY, reflecting robust growth across key business segments.

The segment-wise revenue performance is summarised below:

The Company's revenue growth during FY 2026 was broad-based across its key businesses. Radiopharma remained the largest contributor with revenue of ₹36,901 million, followed by CDMO – Sterile Injectables at ₹17,548 million and CRDMO at ₹12,174 million. The Allergy Immunotherapy and Generics businesses reported revenues of ₹7,853 million and ₹7,735 million, respectively, reflecting steady underlying demand and operational strength. The Proprietary Novel Drugs business continued to focus on advancing its innovation pipeline and long-term value creation initiatives.

The Company reported EBITDA of ₹13,258 million for the year, as compared to ₹12,305 million in the previous FY.

The Company reported a Profit After Tax of ₹3,975 million for the year, as compared to ₹8,363 million in the previous FY. Basic earnings per share (EPS) stood at ₹25.15 per equity share of face value ₹1 each.

3. DIVIDEND

The Board is pleased to recommend a dividend of 500% (₹5 per equity share of face value ₹1 each) for the financial year ended March 31, 2026, aggregating to ₹796.41 million. The proposed dividend underscores the Company's commitment to delivering sustainable returns to its shareholders, while maintaining a prudent and balanced approach to capital allocation.

The dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"). Upon approval, it will be electronically paid to those Members whose names appear in the Register of Members as on the record date, i.e., Friday, July 24, 2026.

Pursuant to the provisions of the Income Tax Act, 2025 read with rules made thereunder, dividend is taxable in the hands of Members, and the Company will deduct tax at source (TDS) at the applicable prescribed rates at the time of payment.

In accordance with Regulation 43A of the Listing Regulations, the Company's Dividend Distribution Policy is available on its website: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

TRANSFER TO GENERAL RESERVE

The Board of your Company does not propose to transfer any amount to the reserves.

4. TRANSFER OF ACTIVE PHARMACEUTICAL INGREDIENTS BUSINESS (API)

During the year under review, pursuant to the approval of the Members obtained through postal ballot (results declared on July 24, 2025), the Company completed the transfer of its Active Pharmaceutical Ingredients (API) business undertaking, located at 56 Industrial Area, Nanjangud, Mysuru, Karnataka-571302 to Jubilant Biosys Limited, a wholly owned subsidiary of the Company, on a going concern basis by way of a slump sale.

The transfer has been affected dated June 12, 2025 in terms of the Business Transfer Agreement ("BTA") executed between the Company and Jubilant Biosys Limited, and includes all assets, liabilities, contracts, employees, licenses, and obligations pertaining to the said undertaking. The transaction was consummated with effect from September 01, 2025 ("Effective Date").

The consideration for the aforesaid transfer, aggregating to ₹5,956 Million, has been discharged by Jubilant Biosys Limited through the issuance and allotment of 5,15,59,030 fully paid-up Optionally Convertible Redeemable Non-Cumulative Preference Shares of face value ₹10 each, issued at a premium of ₹90 per share to the Company. In addition, an amount of upto ₹800 Million has been paid in cash in terms of the BTA and applicable regulatory provisions.

This strategic reorganization is aligned with the Company's objective of integrating its API business with the Contract Research and Development capabilities of Jubilant Biosys Limited, thereby establishing a unified Contract Research, Development and Manufacturing Organisation (CRDMO) platform. The integration is expected to drive operational synergies, enhance focus, and support long-term value creation for all stakeholders.

5. CAPITAL STRUCTURE

(a) Share Capital

There were no changes in the authorised, subscribed, or paid-up share capital of the Company during the year under review. As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹159.28 million, comprising 159,281,139 equity shares of face value ₹1 each.

(b) Employees Stock Option Plan and General Employee Benefits Scheme

The Company continues to invest in its human capital through structured equity-based incentive programmes aimed at enhancing employee engagement, aligning employee interests with long-term shareholder value, and supporting sustainable growth.

During the year under review, 123,066 stock options were granted. Each stock option entitles the holder to acquire one equity share of face value ₹1 each at an exercise price determined at the time of grant.

The Company operates the Jubilant General Employee Benefits Scheme–2019 ("JGEBS–2019"), which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). There were no changes to the scheme during the year.

The disclosures as required under the SEBI ESOP Regulations, in respect of JGEBS–2019 and Plan 2018, are available on the Company's website at: https://www.jubilantpharmova.com/Uploads/image/2973imguf_esop_disclosure2026.pdf

(c) Debentures

In FY 2020–21, the Company issued secured, redeemable, unlisted Non-Convertible Debentures ("NCDs") aggregating to ₹950 million. As on April 1, 2025, ₹700 million remained outstanding for a period of five (5) years. During FY 2026, 200 secured, redeemable, unlisted non-convertible debentures of face value of ₹10,00,000 per debenture aggregating to ₹200 million were redeemed. As on March 31, 2026, ₹500 million was outstanding and due to mature on January 13, 2031.

6. SUBSIDIARIES AND ASSOCIATES INCLUDING ITS PERFORMANCE AND FINANCIAL POSITION

With a global network of 38 subsidiaries as on March 31, 2026, Jubilant Pharmova continues to uphold a robust subsidiary governance framework that ensures consistent oversight, accountability, and alignment with the Group's strategic priorities. During the year, the Group further strengthened its international footprint through an investment of CAD 30,000 (approximately ₹2 million) by Jubilant Generics Limited in Jubilant Pharmaceuticals Inc., Canada, which consequently became a step-down wholly owned subsidiary of the Company.

The Company's principal subsidiaries play a significant role in advancing the Group's strategic priorities and global business operations. Brief particulars of these key subsidiaries are presented below:

(i) Jubilant Pharma Limited (Singapore)

Jubilant Pharma Limited (Jubilant Pharma') is a wholly owned subsidiary of the Company. Jubilant Pharma holds the global pharmaceutical business of the Company through its subsidiaries in the US, Canada, Europe, India and rest of the world. These subsidiaries of Jubilant Pharma are engaged in manufacturing, marketing and distribution of various pharmaceutical products and services including APIs, oral dosage forms (tablets and capsules), contract manufacturing of sterile injectables including vaccines, ointment, creams and liquids, allergy therapy products and radiopharmaceutical products. Jubilant Pharma through its wholly owned subsidiary operates the second largest Radiopharmacy network in the US. Total income of the company during the FY 2026 was ₹462 million as compared to ₹459 million during FY 2025.

(ii) Jubilant Generics Limited

Jubilant Generics Limited ('JGL') is a step-down wholly-owned subsidiary of the Company through Jubilant Pharma. JGL has been engaged in the business of development, manufacturing, distribution, sales and marketing of Dosage (formulations) Forms at its plant at Roorkee and / or CMOs, including in licensing, out-licensing, collaboration with CROs to ensure a robust product pipeline that caters to over 50 countries and has expanded its market presence through strategic partnerships, fostering sustainable business growth.

JGL also has India Branded Pharmaceuticals ("IBP") business which caters to dosage formulations under its own brand name to the Indian market in different therapeutic areas including chronic specialties like Cardiology and Diabetes and multi-specialty. The dosage formulations manufacturing facility at Roorkee, Uttarakhand with 5 acres of infrastructure, is inspected by global regulatory agencies such as US FDA, Japan PMDA, UK MHRA, Australia TGA, WHO and Brazil ANVISA. This facility primarily manufactures immediate and modified release oral solid dosage forms (Tablets, Capsules and Powder for Suspension) with capabilities on complex processes like fluid bed pellet coating, MUPS (Multi Unit Pellet System) and extended release drug delivery technology based on matrix formulations and functional coatings.

In addition to manufacturing and supplies of finished formulations to the US market, JGL's non-US finished formulations business is focussed on various markets in Europe, UK, Japan, Canada, Australia, Middle East as well as various countries in the emerging markets.

JGL also caters to the selected overseas markets under its own brand name. JGL's major therapy areas includes Cardiovascular, CNS and Gastrointestinal products. The business derives benefit of lowering cost and managing risks from sourcing APIs from both sources (a) vertical integration and in-house APIs from the Company and (b) qualifying alternate suppliers for key APIs with an objective to de-risk our API source. Your Solid Dosage Formulation facility at Roorkee, India which manufactures and distributes finished solid dosage pharmaceutical products was inspected by the US FDA in January 2024. The site was inspected by TGA agencies during the previous fiscal year. These inspections resulted in no critical observations. The site has already received EU compliant certificate.

Total income of JGL during the FY 2026 was ₹4,155 million as compared to ₹3,492 million during the FY 2025.

(iii) Jubilant Cadista Pharmaceuticals Inc. (USA)

Jubilant Cadista Pharmaceuticals Inc. ("Jubilant Cadista"), a wholly owned subsidiary of Jubilant Pharma Holdings Inc., is engaged in the development and marketing of solid oral dosage formulations in the United States. The company leverages a network of Contract Manufacturing Organisations (CMOs) to support its manufacturing requirements and ensure efficient market delivery.

The business caters to a broad customer base, including leading wholesalers, retail chains, and pharmacies, with a focus on key therapeutic segments such as cardiovascular (CVS), central nervous system (CNS), anti-allergics, and steroids.

Jubilant Cadista continued to execute its strategic transformation agenda during the year, successfully adapting its business model to the evolving dynamics of the U.S. generics market. The transition to a CMO-led operating framework, coupled with a disciplined portfolio optimization strategy, has enhanced operational flexibility, strengthened capital efficiency, and improved the quality of earnings. Backed by a robust commercial platform and a diversified sourcing network spanning Group manufacturing facilities, strategic CMO relationships, and in-licensed products, the company remains well positioned to capitalize on market opportunities. The strategic realignment has contributed to an improving margin profile, while continued portfolio expansion through targeted in-licensing initiatives is expected to support sustainable growth and long-term value creation. During FY 2026, Jubilant Cadista recorded a total income of ₹3,864 million, registering a year-on-year growth of approximately 8% over the previous FY.

(iv) Jubilant Pharmaceuticals Inc., Canada

During the year under review, Jubilant Generics Limited invested CAD 30,000 (approximately ₹2 million) in Jubilant Pharmaceuticals Inc., Canada, establishing a strategic platform for expanding the Group's branded generics business in Canada. This initiative reinforces Jubilant's international growth strategy, strengthens its presence in a key pharmaceutical market, and is expected to contribute to future revenue growth and long-term value creation.

(v) Jubilant HollisterStier LLC (USA & Canada)

Jubilant HollisterStier LLC (JHS), a wholly owned subsidiary of Jubilant Pharma Holdings Inc., having two Business streams:

Contract Manufacturing Business

Jubilant HollisterStier LLC ("JHS") is a leading global Contract Manufacturing Organisation (CMO) with operations in Spokane, Washington, USA. The Company is a key player in sterile fill-finish and lyophilisation services, delivering high-quality, regulatory-compliant solutions to pharmaceutical innovators worldwide.

JHS facilities are approved by leading global regulatory authorities, including the US FDA, Health Canada, ANVISA (Brazil), PMDA (Japan), and MHRA (UK), among others. Products manufactured at these facilities are supplied to over 140 countries, reflecting the Company's strong global footprint and established reputation for quality and compliance.

The Spokane facility has consistently received Good Manufacturing Practice (GMP) compliant ratings from regulatory authorities and is subject to regular audits by global clients, underscoring its robust quality systems, operational excellence, and reliability.

The Company is currently undertaking a strategic expansion project with an estimated investment of approximately USD 350 million to significantly enhance and nearly double its injectable manufacturing capacity. This expansion is supported by a cooperative agreement of USD 149.6 million with the Biomedical Advanced Research and Development Authority (BARDA), a division of the U.S. Department of Health and Human Services. This initiative is expected to strengthen JHS's positioning to capitalise on the growing global demand for high-quality injectable manufacturing, particularly in the post-pandemic landscape.

Allergy Immunotherapy Business

JHS also holds a leadership position in the Allergy Immunotherapy segment, offering a differentiated portfolio of allergenic extracts and diagnostic devices under the trusted HollisterStier brand, which carries a legacy of over 100 years. The business serves key markets across the United States, Canada, Europe, and Australia, and is the sole producer and supplier of venom immunotherapy in North America.

To address growing demand, the Company has augmented its lyophilisation capacity and continues to invest in expanding its Allergy Immunotherapy manufacturing capabilities. Strategic initiatives are underway to further expand market access across Europe, the Middle East & Africa (MEA), and Asia-Pacific (APAC) regions, with a focus on specialised venom-based therapies.

JHS delivered a robust financial performance during FY 2026, with total income rising to ₹25,434 million, reflecting a year-on-year growth of approximately 48% over ₹17,155 million in the previous FY.

(vi) Jubilant DraxImage Inc. (Canada)

Jubilant DraxImage Inc. (Canada) a wholly owned subsidiary of Jubilant Pharma Limited, is a market leader in North America's radiopharmaceutical space with a strong foundation in specialty pharma. Headquartered in Montreal, Canada, the Company operates a US FDA and Health Canada approved manufacturing facility, serving hospital-based nuclear medicine professionals and commercial Radiopharmacies across the US and Canada. With a team of highly skilled professionals and a robust R&D infrastructure, Jubilant Radiopharma specialises in cardiology, oncology, neurology, and therapeutics for neuroendocrine and thyroid diseases. The business operates 45 radio-pharmacies including 3 FDA approved PET manufacturing sites across 21 US states, delivering approximately 3 million patient doses annually, and directly serving over 1,800 hospitals and clinics.

Key innovations include:

The Company continues to advance innovation and strengthen its specialty portfolio through the following key initiatives:

- RUBY-FILL®: A cutting-edge PET myocardial perfusion imaging technology, approved across multiple global markets and now deployable in mobile settings, enhancing access to advanced cardiac diagnostics, particularly in underserved regions.
- I-131-MIBG Clinical Trials: Ongoing support for two pivotal clinical trials targeting high-risk neuroblastoma, reinforcing the Company's commitment to advancing therapies in paediatric oncology.

The Montreal manufacturing site received Good Manufacturing Practice (GMP) compliant ratings from both the US FDA in 2024 and Health Canada in 2025, underscoring its strong regulatory track record and operational excellence.

During FY 2026, the business reported total income of ₹38,204 million, up approximately 8% from ₹35,303 million in the previous FY.

(vii) Jubilant Pharma UK Limited

Jubilant Pharma UK Limited, a wholly owned subsidiary of Jubilant Pharma (Singapore), is engaged in the marketing and supply of generic dosage formulations in the United Kingdom. During the FY 2026, the Company reported a total income of ₹920 million, as compared to ₹985 million in the previous FY.

Jubilant Pharma NV & Affiliates (Belgium)

These entities act as strategic holding and operational vehicles for the Company's European business.

(viii) Jubilant Pharmaceuticals NV

Engaged in licensing and regulatory services for generic dosage formulations.

(ix) Jubilant Pharma NV

A wholly owned subsidiary of the Company through Jubilant Generics Limited and Jubilant Pharma, this entity holds 99.81% equity stake in Jubilant Pharmaceuticals NV and 99.50% in PSI Supply NV, with the balance shares held by Jubilant Pharma.

(x) PSI Supply NV

A step-down wholly owned subsidiary, with 99.50% shareholding held by Jubilant Pharma NV and the balance by Jubilant Pharma. The Company is engaged in the supply of generic dosage formulations across European and UK markets. The company continued its growth trajectory during FY 2026, reporting total income of ₹238 million, an increase of approximately 20% compared to ₹198 million in FY 2025. The performance underscores the business's growing market presence and operational momentum.

(xi) Jubilant Biosys Limited

Jubilant Biosys Limited is a leading Contract Research, Development, and Manufacturing Organisation (CRDMO), providing integrated drug discovery and development services to global pharmaceutical and biotechnology companies along with supply of Active Pharmaceutical Ingredients ("API").

Its key service offerings include:

- Medicinal Chemistry, In-vitro and In-vivo Biology, Structural Biology, DMPK, and Toxicology services under Full-Time Equivalent (FTE) and Fee-for-Service (FFS) models;
- Integrated drug discovery programs through collaborative partnerships;
- Synthetic organic chemistry, process R&D, scale-up, and GMP manufacturing;
- Development and supply of API across multiple therapeutic categories, including CNS, cardiovascular, anti-infective, and anti-diabetic segments.

Through these capabilities, Jubilant Biosys operates as a fully integrated end-to-end CRDMO partner.

During the FY 2026, the Company reported a total income of ₹12,607.20 million, representing a growth of approximately 9% over ₹11,594.86 million in the previous FY. The figures for both periods include the full-year contribution of the API business, providing a like-for-like basis for comparison.

(xii) Jubilant Biosys France SAS (France)

Jubilant Biosys France SAS, incorporated during FY 2025, enhances the Group's capabilities in advanced biologics research through its specialized ADC and mAb discovery platform. During FY 2026, the company reported total income of ₹11.00 million,

reflecting stable operations while laying the foundation for future growth in the high-value biologics segment.

(xiii) Drug Discovery and Development Solutions Limited (Singapore)

Drug Discovery and Development Solutions Limited, incorporated in Singapore, is a wholly owned subsidiary of the Company. The principal activity of the Company is investment holding.

During FY 2026, the Company reported a total income of ₹101.90 million, as compared to ₹601.13 million in FY 2025.

(xiv) Jubilant Therapeutics Inc. (USA)

Jubilant Therapeutics Inc. is a clinical-stage biopharmaceutical company focused on developing precision oral therapies with an enhanced therapeutic index to address unmet medical needs in oncology and autoimmune diseases for genetically defined patient populations.

The Company's advanced structure-based drug discovery platform, TIBEO (Therapeutic Index and Brain Exposure Optimisation), has been validated through strategic collaborations. Its pipeline includes:

- A first-in-class CoREST inhibitor (JBI-802), currently in Phase I/II clinical trials across multiple tumour types;
- A brain-penetrant PRMT5 modulator (JBI-778), currently undergoing Phase I clinical trials in advanced cancers;
- Additional programmes, including brain-penetrant and gut-restricted PD-L1 inhibitors, and PAD4 inhibitors for oncology and inflammatory indications.

During FY 2026, key milestones included continued progress in the clinical development of JBI-802 and JBI-778.

The Company reported a total income of ₹1.08 million during FY 2026, as compared to ₹2.63 million in the previous FY.

Other subsidiaries are mentioned below:

(xv) Jubilant Pharma Holdings Inc., USA

(xvi) Jubilant Pharma Australia Pty. Limited

(xvii) Jubilant Innovation (USA) Inc.

(xviii) Jubilant HollisterStier Inc., USA

(xix) Jubilant First Trust Healthcare Limited

(xx) Jubilant DraxImage Limited

(xxi) Jubilant DraxImage (USA) Inc.

(xxii) Jubilant Discovery Services LLC, USA

(xxiii) Jubilant Clinsys Inc., USA

(xxiv) Jubilant Clinsys Limited

(xxv) Jubilant Therapeutics India Limited

(xxvi) Jubilant Business Services Limited

(xxvii) Jubilant Pharma SA Pty. Limited

(xxviii) Jubilant Episcribe LLC, USA

(xxix) Jubilant Epicore LLC, USA

(xxx) Jubilant Prodel LLC, USA

(xxxi) Jubilant Epipad LLC, USA

(xxxii) Draxis Pharma LLC, USA

(xxxiii) Draximage (UK) Limited

(xxxiv) TrialStat Solutions Inc., Canada

(xxxv) Jubilant Pharma ME FZ-LLC, Dubai

(xxxvi) Jubilant Draximage Radiopharmacies Inc., USA

(xxxvii) Jubilant Biosys Innovative Research Services Pte. Limited, Singapore

(xxxviii) 1359773 B.C. Unlimited Liability Company, Canada

Pursuant to the Listing Regulations, the Company's Policy on Determination of Material Subsidiaries is available on its website at: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries.

As on March 31, 2026, your Company has following material Subsidiary companies.

a) Jubilant Pharma Holdings Inc.

b) Jubilant Draximage Inc.

c) Jubilant HollisterStier LLC

Associate Company

i) **SPV Laboratories Private Limited -** The Company holds 25.21% shareholding in SPV Laboratories Private Limited.

ii) **O2 Renewable Energy XVI Private Limited**

Pursuant to the transfer of the Company's API business, as referred to in paragraph 4 of this Report, the Company's investment in O2 Renewable Energy Private Limited was also transferred to Jubilant Biosys Limited. Consequently, O2 Renewable Energy Private Limited ceased to be an associate company of the Company.

The performance and financial position of the subsidiaries and associates is given in Form AOC-1 attached to the Financial Statements for the year ended March 31, 2026. There has been no material change in business of subsidiaries.

In line with Jubilant Pharmova's commitment to transparency and investor accessibility, audited financial statements and related disclosures for each subsidiary are available on the Company's website at https://www.jubilantpharmova.com/investors/financials/subsidiaries-accounts

7. STRATEGIC PARTNERSHIPS

Jubilant HollisterStier General Partnership (Canada)

Jubilant HollisterStier General Partnership is a Canada-based strategic alliance, jointly owned by subsidiaries of Jubilant Pharmova, along with Jubilant HollisterStier Inc., Draxis Pharma LLC, and 1359773 B.C. Unlimited Liability Company. The partnership represents a key pillar of the Company's global CDMO platform, offering specialised contract manufacturing services for sterile products, including liquid and lyophilised injectables, ophthalmic solutions, and sterile ointments.

The manufacturing facility located in Montréal is compliant with Good Manufacturing Practices (GMP) as per Health Canada and caters to global pharmaceutical markets. Following a re-inspection by the US FDA in 2024, the site was classified under Official Action Indicated (OAI) status. The business has initiated comprehensive remediation measures and is targeting resolution of the OAI status by FY2027, reflecting its continued commitment to regulatory compliance and quality excellence.

To further strengthen its sterile manufacturing capabilities, the partnership has initiated a modernisation and capacity expansion project with an estimated investment of approximately CAD 145 million, aimed at significantly enhancing and potentially doubling its sterile production capacity. This strategic investment is supported, in part, by:

- CAD 23.8 million from the Government of Canada under the Strategic Innovation Fund (SIF); and
- CAD 25 million from the Province of Quebec.

These initiatives further reinforce Jubilant Pharmova's positioning as a trusted global CDMO partner, well-placed to address the evolving requirements of the pharmaceutical industry.

8. STATUTORY AUDITORS

Pursuant to Section 139 of the Act, M/s Walker Chandiok & Co LLP, Chartered Accountants (ICAI Registration No. 001076N/N500013), continue as the Statutory Auditors of the Company and shall hold office up to the conclusion of the 50th Annual General Meeting ("AGM"). The Auditors have confirmed their eligibility to continue in office in accordance with the applicable provisions of the Act and attended the AGM held on August 29, 2025.

The Statutory Auditors have issued unmodified audit opinions on the standalone and consolidated financial statements of the Company for FY 2026. The Auditors' Reports do not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter.

9. COST AUDIT

In compliance with the provisions of Section 148(1) of the Act, with the rules made thereunder, the Company has maintained the prescribed cost records for the FY ended March 31, 2026. However, the Company is not required to have its cost records audited in terms of the applicable provisions of the Act.

10. SECRETARIAL AUDIT AND COMPLIANCE ASSURANCE

The Members at the 47th AGM held on August 29, 2025, had appointed M/s Sanjay Grover & Associates, Company Secretaries (Firm Registration No. P2001DE052900), a peer-reviewed firm, as the Secretarial Auditor of the Company in accordance with the provisions of Section 204 of the Act read with rules made thereunder for a term of five (5) consecutive FYs commencing April 1, 2025.

The Secretarial Audit Report in Form MR-3 for the FY ended March 31, 2026, is annexed to this Report as **Annexure–1**. The said report confirms compliance with the applicable provisions of the Act and the Listing Regulations and does not contain any qualification, reservation, adverse remark, or disclaimer, reflecting the Company's strong governance framework and adherence to regulatory requirements.

In addition, the Company has obtained an Annual Secretarial Compliance Report for the FY 2026 from M/s Sanjay Grover & Associates, which confirms compliance with the applicable provisions of the Listing Regulations and the circulars issued thereunder. The same shall be filed with the Stock Exchanges within the prescribed timelines.

11. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditors or the Secretarial Auditor under Section 143(12) of the Act. This reinforces the robustness of the Company's internal control framework and its commitment to high standards of ethics and integrity.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Jubilant Pharmova is governed by a highly experienced and diverse Board, committed to upholding the highest standards of corporate governance, strategic oversight, and shareholder value creation. The Board plays a pivotal role in shaping the Company's long-term vision, overseeing risk management, capital allocation and ensuring regulatory compliance across global operations.

As of March 31, 2026, the Board comprises 10 Directors, including:

- Two (2) Executive Directors including one (1) Managing Director and one (1) Joint Managing Director;
- Eight (8) Non-Executive Directors, out of whom six (6) are Independent Directors including one (1) Woman Independent Director and two (2) Non-Executive Non-Independent Directors.

The Chairperson of the Board is a Non-Executive Non-Independent Director, ensuring a clear separation of governance and management roles. The Board's composition is fully in compliant with Regulation 17 of the Listing Regulations and the applicable provisions of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Changes in Board Composition and Key Managerial Personnel

Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-Time Director (DIN: 06668147) resigned from the Board with effect from the closing business hours of September 30, 2025. Further, Dr. Ramakrishnan Arul, Whole-Time Director (DIN: 08236356) resigned from the Board pursuant to transfer of API Business of the Company to a Wholly-Owned Subsidiary, Jubilant Biosys Limited with effect from the closing business hours of August 31, 2025. The Board placed on record its appreciation for the contributions made by them during their association with the Board.

Pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee and the Audit Committee, the Board at its meeting held on September 23, 2025, appointed Mr. Arun Kumar Sharma as Chief Financial Officer of the Company with effect from October 01, 2025.

In the opinion of the Board, all independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in the respective fields. They fulfil the conditions specified under the Act, read with Rules thereunder and the Listing Regulations.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

As on March 31, 2026, the Key Managerial Personnel ("KMP") of the Company comprised Mr. Priyavrat Bhartia, Managing Director; Mr. Arjun Shanker Bhartia, Joint Managing Director; Mr. Arun Kumar Sharma, Chief Financial Officer; and Mr. Naresh Kapoor, Company Secretary.

Subsequent to the close of the financial year, Mr. Arun Kumar Sharma relinquished his office as Chief Financial Officer of the Company with effect from the close of business hours of May 22, 2026. The Board places on record its appreciation for the valuable contributions made by him during his tenure. The Board on the basis of recommendation of the Nomination, Remuneration & Compensation Committee and the Audit Committee at its meeting held on May 22, 2026 appointed Mr. Ashish Omprakash Mukkirwar as Chief Financial Officer with effect from May 23, 2026, in accordance with Section 203 of the Companies Act, 2013.

13. RETIREMENT BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of the Act read with the Articles of Association of the Company, Mr. Hari Shanker Bhartia (DIN: 00010499) and Mr. Arjun Shanker Bhartia (DIN: 03019690) retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment.

Brief profiles and other requisite details of Mr. Hari Shanker Bhartia and Mr. Arjun Shanker Bhartia, as required under the Act and the Listing Regulations, are provided in the Annexure to the Notice of the AGM.

14. MEETINGS OF THE BOARD

During the year under review, six (6) meetings of the Board of Directors of the Company were held on May 16, 2025, June 12, 2025, July 29, 2025, September 23, 2025, October 31, 2025, and February 06, 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

For details of meetings of the Board and attendance of the Directors, please refer to the Corporate Governance Report, which forms part of this report.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and Listing Regulations, one meeting of Independent Directors was held during the year i.e. on March 20, 2026, without the attendance of non-independent Directors.

16. COMPOSITION OF AUDIT COMMITTEE

As at March 31, 2026, the Audit Committee comprises Mr. Vivek Mehra (Chairperson), Mr. Sushil Kumar Roongta, Mr. Arun Seth, and Ms. Shivpriya Nanda.

Detailed information on the composition of the Audit Committee, its meetings, attendance of members, and terms of reference is provided in the Corporate Governance Report, which forms an integral part of this Report. During the year under review, all recommendations made by the Audit Committee were duly accepted by the Board of Directors of the Company.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the requisite declarations from all Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, integrity, expertise, and experience, and demonstrate high standards of professional conduct. They remain independent of the management and bring objective judgment in the discharge of their duties, free from any external influence.

The details of the key skills, expertise, and core competencies of the Board, including those of the Independent Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

18. APPOINTMENT AND REMUNERATION POLICY

The Company has in place an Appointment and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Policy lays down the framework and criteria for the selection, appointment, and evaluation of Directors, including assessment of their qualifications, experience, independence, and overall suitability. It also governs the appointment and remuneration of Key Managerial Personnel ("KMP") and Senior Management Personnel, ensuring alignment with the Company's strategic objectives and adherence to principles of fairness and transparency.

The salient features of the Policy, along with other relevant details, are disclosed in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the Company's website at:

www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

There were no changes to the Policy during the year under review.

The Company affirms that the remuneration paid to its Directors, KMP, Senior Management Personnel, and other employees is in accordance with the said Policy.

19. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Annual Performance Evaluation of the Directors (including Chairman), Committees and the Board as a whole was carried out in compliance with the requirement of Section 178 of the Act and Regulation 17, 19 and 25 of the Listing Regulations. The criteria, manner of evaluation and actions taken on the outcome of the previous year's evaluation are provided in the Corporate Governance Report

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and based on the representations received from the management, your Directors hereby confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanations relating to material departures, if any;

(ii) the Directors have selected appropriate accounting policies and applied them consistently, and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the FY ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively. Further, based on the established framework of internal financial controls, including controls over financial reporting and compliance systems, the work performed by internal, statutory and secretarial auditors, and the reviews undertaken by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the FY 2026; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to Section 134 of the Act read with the Companies (Accounts) Rules, 2014 is given as **Annexure-2** and forms part of this Report.

22. EMPLOYEES

The particulars of Directors and employees, as required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure–3** forming part of this Report.

The statement containing particulars of employees under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the aforesaid Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of Section 136 of the Act, the Annual Report is being circulated to the Members excluding the said annexure.

The aforesaid Annexure is available for inspection by the Members at the Registered Office of the Company during business hours on all working days (Monday to Friday) between 11:00 a.m. (IST) and 5:00 p.m. (IST). Any Member interested in obtaining a copy of the same may write to the Company Secretary or send a request via email at: investors@jubl.com.

23. HUMAN RESOURCES

At Jubilant Pharmova, our people philosophy is anchored in an 'Employee First' culture, guided by our core values of Caring, Sharing, and Growing. As the organisation evolves in an increasingly AI-enabled environment, the Human Resources function continues to play a pivotal role in building a resilient, future-ready workforce aligned with the Company's long-term strategic objectives. We remain committed to actively listening to our employees and responding with agility in a dynamic and evolving business landscape.

In line with this commitment, the Company is strengthening the foundations of a modern, digitally enabled HR ecosystem designed to deliver a consistent and high-quality employee experience at scale. Our continued association with Great Place to Work (GPTW) reflects our sustained focus on fostering a high-trust culture, with employee feedback serving as a key input in reinforcing organisational strengths and shaping future priorities.

AI-Enabled HR as a Strategic Enabler

The ongoing transformation of our HR digital landscape marks a strategic shift towards an integrated and insight-driven people function. A robust Human Resource Management System (HRMS) forms the backbone of this transformation, enabling standardisation, transparency, and enhanced governance across the employee lifecycle. The integration of AI-led tools is progressively enhancing decision-making, data accessibility, and managerial effectiveness, thereby driving agility and accountability across the organisation.

Preparing for an AI-Enabled Future

As part of our broader digital transformation journey, the Company is laying the groundwork for responsible adoption of AI within HR processes. The focus remains on strengthening core systems, improving data readiness, and identifying meaningful use cases where AI can deliver tangible value. While adoption is at a nascent stage, the approach is calibrated to ensure that technology augments rather than replaces the Company's strong people-centric ethos.

Workforce Orchestration in a Hybrid Environment

With evolving work models, workforce orchestration has emerged as a key strategic priority. The future workforce is expected to comprise a blend of human talent and AI-enabled digital capabilities working in tandem. The HR function is focused on building frameworks, governance mechanisms, and organisational capabilities to effectively manage this hybrid workforce ensuring clarity, ethical deployment, productivity, and sustainable performance.

Talent Pipeline and Inclusive Culture

Building a robust and diverse talent pipeline remains central to the Company's people strategy. Structured succession planning and leadership development initiatives ensure continuity and resilience in critical roles. Diversity, equity, and inclusion continue to be integral to the organisational culture, supported by targeted programmes that promote equitable opportunities. Focused initiatives to enhance women's participation, leadership exposure, and mentoring continue to strengthen inclusivity across the organisation.

Developing Leaders for Tomorrow

Recognising that people are the Company's most valuable asset, leadership development remains a strategic priority. Through the Jubilant Centre for Learning, the Company continues to invest in structured capability-building initiatives, job enrichment, and global talent mobility, aimed at developing leaders equipped to navigate complexity and drive future growth.

Building a High-Performance Culture

The Company continues to foster a high-performance culture that recognises and rewards excellence, accountability, and collaboration. Its performance management and recognition frameworks are aligned with a pay-for-performance philosophy, complemented by continuous feedback mechanisms. Initiatives such as the 'Applause' programme and the Chairman's Annual Awards recognise individual and team achievements, reinforcing a culture of engagement and shared purpose.

Regulatory Compliance and Policy Alignment

The Company remains committed to ensuring that its human resource policies and practices are fully compliant with applicable labour laws and regulatory requirements. It actively monitors legislative developments and proactively aligns its policies, systems, and processes with evolving statutory and regulatory frameworks, ensuring adherence to the guidelines notified by the Government of India from time to time.

24. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

The Company is committed to providing a safe, secure, and inclusive workplace, free from all forms of sexual harassment. In furtherance of this commitment, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy and conducts periodic training and awareness programmes for employees, including sessions facilitated by external subject matter experts.

An Internal Complaints Committee ("ICC") has been duly constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). As on March 31, 2026, the Committee comprises six (6) members, including one external member from an NGO, as prescribed under the POSH Act. The Company adheres to the highest standards of confidentiality and ensures that all complaints, if any, are addressed with utmost sensitivity, discretion, and in compliance with applicable legal and data protection requirements.

The Company continues to promote a respectful and inclusive workplace culture through regular workshops, awareness initiatives, and refresher training programmes across all levels of the organisation.

Summary of complaints received and disposed off during the FY stated below:-

Particulars	Details
Number of complaints of sexual harassment pending at the beginning of the year	Nil
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	NA

25. MATERNITY BENEFITS

The Company affirms its continued compliance with the provisions of the Maternity Benefit Act, 1961, as applicable, and the rules made thereunder, as amended from time to time. Adequate policies, systems, and processes are in place to ensure the effective implementation of maternity benefits. These include, inter alia, provision of paid maternity leave, protection of employment during the maternity period, and other related statutory entitlements for eligible employees.

The Company remains committed to fostering a supportive and inclusive workplace environment and continues to ensure full adherence to all statutory obligations relating to maternity benefits.

26. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Pursuant to Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee of the Board. As at March 31, 2026, the Committee comprises eight (8) members, including six (6) Non- Executive Independent Directors and two (2) Executive Directors. During the FY 2025–26, the Committee met twice, on May 15, 2025, and December 3, 2025, and the gap between the two (2) meetings did not exceed 210 days. The Committee is responsible for monitoring and overseeing the implementation of the Company's risk management policy, including evaluating the adequacy and effectiveness of risk management systems.

The Company has established a robust and comprehensive risk management framework, enabling systematic identification, assessment, and mitigation of key internal and external risks. Structured processes and well-defined guidelines are supported by strong oversight mechanisms at the Board and senior management levels.

The senior management team plays a critical role in fostering a risk-aware culture by defining and communicating corporate values, clearly assigning risk mitigation responsibilities, and ensuring appropriate delegation of authority. The Company has also put in place procedures to periodically apprise the Board of risk assessment and risk mitigation measures.

Further, the Company operates a comprehensive internal audit framework and a well-embedded Enterprise Risk Management (ERM) process, which facilitates early identification of risks and enables timely and effective mitigation actions. The organisation's strong emphasis on ethical conduct and integrity further strengthens' its overall risk management architecture.

Internal Financial Controls

The Company has in place a robust and transparent system of internal financial controls, aligned with the requirements of the Act. These controls are periodically reviewed and assessed through a structured framework, which includes:

- Annual testing of control effectiveness;
- Continuous internal audit reviews; and
- Periodic self-assessments through the i-Assurance platform.

Based on these evaluations and supported by the reviews undertaken by the Audit Committee and the management, the Board affirms that the internal financial controls of the Company were adequate and operated effectively throughout the FY 2025–26.

The framework for Internal Financial Controls, as mandated under the Act, requires certification by the Chief Executive Officer and Chief Financial Officer and places responsibility on the Board of Directors to ensure the adequacy and effectiveness of such controls. In addition, the Statutory Auditors are required to provide an independent opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. Further details in this regard are provided in the Management Discussion and Analysis Report, forming part of this Annual Report.

27. VIGIL MECHANISM

The Company has adopted Vigil Mechanism and the same has been disclosed in the Corporate Governance Report and forms part of the Report. The Whistle Blower Policy has been posted on the Company's website at https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy.

Further, the Whistle Blower Policy provides for adequate safeguards against victimisation of Director(s) or Employee(s) and provides for direct access to the chairperson of the audit committee in appropriate or exceptional cases. During the FY, no such complaints were received.

28. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act, the Company has constituted a Sustainability and Corporate Social Responsibility (CSR) committee. As on March 31, 2026, the Committee comprises seven (7) Directors out of which five (5) are Non-Executive Independent Directors and two (2) are Executive Directors.

Corporate Social Responsibility (CSR) is an integral part of Jubilant's corporate philosophy and is implemented in compliance with the provisions of Section 135 read with Schedule VII of the Act. The Company's CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).

The Company's CSR programmes are implemented through the Jubilant Bhartia Foundation (JBF), established in 2007 as the not for profit arm of the Jubilant Bhartia Group. JBF undertakes structured CSR interventions across key focus areas such as Healthcare, Education, and Livelihoods through a Public–Private–People Partnership (4P) approach, with the objective of creating sustainable impact and enhancing the quality of life of communities around the Company's operational locations.

During FY 2026, JBF continued its focus on inclusive and progressive social development through multi-stakeholder partnerships that emphasize knowledge sharing, experiential learning, and the development of an entrepreneurial ecosystem. The Foundation's efforts remained directed towards improving the overall wellbeing of communities in the vicinity of the Company's manufacturing units. Further details of the CSR Policy and initiatives are available on the website of the Jubilant Bhartia Foundation: www.jubilantbhartiafoundation.com.

Brief Details of CSR Activities

During the year under review, the Company, through the Jubilant Bhartia Foundation (JBF), undertook structured CSR programmes focused on healthcare, education, livelihoods, women empowerment, agriculture, and social entrepreneurship, benefiting communities around its manufacturing locations.

a. Arogya – Affordable & Preventive Healthcare

- Provision of basic and preventive healthcare services through mobile medical dispensaries
- Coverage of villages around the Jubilant plant at Nanjangud (Mysuru), Karnataka
- Approximately 1.9 lakh population reached through the Jubicare healthcare initiative

b. Muskaan – Strengthening Rural Education

- Benefiting over 6,700 students and teachers in rural government schools
- School digitisation through initiatives such as Edulab & ALFA Programme, enabling access to digital learning tools
- "Khushiyon Ki Pathshala", promoting values and 21st century skills through playbased and experiential learning

c. Nayee Disha – Sustainable Livelihoods & Women Empowerment

Focused on promoting self employment and enhancing income opportunities for rural youth, women, and farmers:

- Skill Development Centres at four locations offering vocational training in multiple trades
- JubiFarm, promoting modern and sustainable farming practices and income diversification
- Samriddhi – Women Entrepreneurship Initiative, including a Uniform Stitching Centre empowering women through tailoringbased enterprises

d. BHARAT IMPACT – Social Entrepreneurship

- Incubation of 36 social entrepreneurs through BHARAT IMPACT – Jubilant Bhartia Centre for Social Entrepreneurship
- Focus on incubation, education, and research to nurture and scale highimpact social enterprises

The CSR Committee periodically reviews the progress and implementation of CSR initiatives and ensures effective utilization of CSR funds in accordance with the approved CSR Policy.

During the financial year ended March 31, 2026, the Company spent over two percent of the average net profits of the Company during the three (3) immediately preceding financial year i.e. ₹10.6 Million on its CSR activities. The CSR initiatives undertaken by the Company, along with other details including contents of the CSR Policy, form part of the annual report on CSR activities for FY 2026, which is annexed as **Annexure – 4**.

29. TRANSFER OF SHARES / UNPAID AND UNCLAIMED DIVIDEND AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of the Act, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, the Company is required to transfer to the Investor Education and Protection Fund ("IEPF"):

- the dividend amounts remaining unpaid or unclaimed for a period of seven (7) years; and
- the equity shares in respect of which dividend has remained unpaid or unclaimed for seven (7) consecutive years or more.

In compliance with the provisions of the Act and the IEPF Rules, the Company transferred 61,259 equity shares to the demat account of the IEPF Authority and unpaid/unclaimed dividend aggregating to ₹1.34 crore to the IEPF.

The Company, through periodic communications, actively encourages shareholders to claim their unpaid or unclaimed dividends and shares liable for transfer to the IEPF. In compliance with the IEPF Rules, the Company issues notices in newspapers and sends individual communications to the shareholders concerned whose shares are due for transfer, thereby facilitating them to claim their rightful entitlements. As part of its proactive approach, the Company has also dispatched advance intimations on March 30,

2026, to such shareholders whose dividends have remained unclaimed for seven consecutive years and whose shares are liable for transfer to the IEPF during the FY 2027. Details of the unclaimed dividends transferred to the IEPF Authority are disclosed in the Corporate Governance Report, forming part of this Annual Report. As on March 31, 2026, there were no amounts due for transfer to the Investor Education and Protection Fund

Mr. Naresh Kapoor, Company Secretary, serves as the Nodal Officer of the Company. During the FY 2026, Ms. Saloni Agarwal was appointed as the Deputy Nodal Officer, in accordance with the applicable regulatory requirements.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, read with SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, the Company has prepared its Business Responsibility and Sustainability Report (BRSR), which forms an integral part of this Annual Report.

In line with the enhanced disclosure requirements mandated by SEBI, the Company has, for the current year, obtained reasonable assurance on the BRSR Core disclosures from an independent third-party assurance provider, strengthening the credibility, transparency, and reliability of its sustainability reporting framework.

Sustainability Reporting

Sustainability remains integral to Jubilant Pharmova's business strategy and long-term value creation approach. The Company continues to strengthen its environmental, social and governance (ESG) framework in line with evolving stakeholder expectations and global sustainability standards. A comprehensive Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards and subject to independent assurance, is published separately.

FY 2026 Highlights and Strategic Advancements

- Strengthened sustainable procurement practices through the rollout of a comprehensive Supplier Sustainability Policy and supplier engagement framework, including sustainability assessments and capacity-building initiatives.
- Established a refreshed set of long-term sustainability goals targeted for FY 2029, focused on key Environmental, Health and Safety (EHS) priorities and aligned with the Company's broader ESG strategy.
- Continued deployment of the digital compliance management platform, Conformity, to enhance governance, transparency and compliance monitoring.
- Participated in leading global sustainability and ESG benchmarking assessments, including S&P Global, EcoVadis and CDP.
- Recognised by NSE Sustainability Ratings & Analytics Limited in the 'Leader' category with an ESG score of 72/100 in April 2026.
- Certified as a Great Place to Work® 2026 for Jubilant Pharmova (India) and Jubilant Radiopharmacies (USA), reflecting the Company's continued focus on employee experience and workplace excellence.
- Increased the share of renewable energy in overall purchased power, supporting the Company's decarbonisation and energy transition objectives.
- Implemented an integrated Environmental, Health and Safety (EHS) Management System to strengthen risk management, operational resilience, workforce safety and sustainable business practices.

31. OTHER DISCLOSURES

i. **Extracts of Annual Return:** Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return for the FY 2026 has been uploaded on the Company's website and can be accessed at https://www.jubilantpharmova.com/investors/financials/annual-return. Annual return shall be filed with authorities within prescribed timelines.

ii. **Public Deposits:** The Company has not accepted any deposits from the public during the year.

iii. **Loans, Guarantees and Investments:** Pursuant to Section 186 of the Act, and Schedule V of Listing Regulations, as amended from time to time, details of loans, securities and investments along with the purpose for which the loan or security is proposed to be utilized by the recipient have been disclosed in Note nos. 5 and 6 to the Standalone Financial Statements, as applicable. The Company has not provided any guarantee.

iv. **Particulars of Contracts or Arrangements with the Related Parties:** The Company has adopted a comprehensive policy on Related Party Transactions ("RPTs"), which lays down a robust framework for identification, review, approval, and monitoring of such transactions. All RPTs are subject to prior review and approval of the Audit Committee, and omnibus approvals are obtained for transactions that are repetitive in nature, in accordance with applicable regulatory provisions.

During the FY 2025–26, all RPTs entered by the Company were in the ordinary course of business and on an arm's length basis. No material RPTs, as defined under the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, were entered into during the year. Accordingly, the disclosure of RPTs in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable.

Further, the Company has ensured compliance with the enhanced regulatory framework and applicable industry standards governing RPTs, including adherence to the requirements prescribed for obtaining approvals from the Audit Committee. In this regard, the Company has duly placed, before the Audit Committee, the requisite certifications from the Chief Executive Officer and Chief Financial Officer, confirming that the proposed transactions are in the ordinary course of business and on an arm's length basis, along with necessary supporting documentation.

Details of related party transactions are disclosed in Note No. 34 to the Standalone Financial Statements. In compliance with Regulation 23(9) of the Listing Regulations, the Company has also submitted half-yearly disclosures of related party transactions with the Stock Exchanges.

During the year, the Policy on Related Party Transactions of the Company was amended to align with the amendments in SEBI Listing Regulations The said Policy is hosted on the Company's website and can be accessed at: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts

v. **Change in Nature of Business:** Refer paragraph 4 of this report.

vi. **Material Changes in Financial Position:** No material changes or commitments have occurred after close of the FY 2026 till the date of this Report, which affects the financial position of the Company.

vii. **Orders passed by Courts/ Regulators:** No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company or its future operations.

viii. **Secretarial Standards:** The Company has complied with the Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ix. No disclosure or reporting is required in respect of issue of equity shares with differential voting rights as to dividend, voting or otherwise as the same is not applicable.

x. Neither the Managing Director nor the Whole-time Director(s) of the Company received any remuneration or commission from any of its subsidiaries.

xi. No application has been filed against the company under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the FY 2026 is not applicable.

xii. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

xiii. **Corporate Governance**

The Company remains committed to upholding the highest standards of corporate governance and continues to adopt and adhere to globally recognised governance practices, with a strong focus on transparency, accountability, and ethical conduct.

In accordance with Regulation 34 of the Listing Regulations, a detailed Corporate Governance Report is annexed as **Annexure–5** and forms an integral part of this Board's Report. A certificate from Mr. Rupinder Singh Bhatia, Practising Company Secretary (C.P. No. 2514), confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V to the Listing Regulations, is annexed to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management for the FY ended March 31, 2026. A certificate to this effect, duly signed by the Managing Director, forms part of the Corporate Governance Report.

Further, the requisite certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), inter alia confirming the accuracy of the financial statements and the adequacy and effectiveness of internal control systems, is also annexed to the Corporate Governance Report.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company as provided under Regulation 34 of the Listing Regulations has been given separately and forms part of this Report.

33. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the continued support, co-operation, and assistance received from the Central and State Government authorities.

The Directors also express their gratitude to the shareholders, debenture holders, financial institutions, banks and other lenders, debenture trustee, customers, vendors, and all business associates for their trust and confidence in the Company and its management. The Company looks forward to their continued support in the future.

The Board further wishes to acknowledge and appreciate the dedication, commitment, and contribution of the Company's employees at all levels, whose sustained efforts have been instrumental to the Company's performance and remain a key pillar of its strength. The Company looks forward to their continued engagement and support in driving future growth.

For and on behalf of the Board

Shyam Sunder Bhartia
Chairman
(DIN: 00010484)
Place: Noida
Date: May 22, 2026

Priyavrat Bhartia
Managing Director
(DIN: 00020603)
Place: New Delhi
Date: May 22, 2026

Annexure - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JUBILANT PHARMOVA LIMITED
(CIN: L24116UP1978PLC004624)
Bhartiagram, Gajraula, Jyotiba Phoolay Nagar,
Uttar Pradesh - 244223

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jubilant Pharmova Limited** ("hereinafter called the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable to the Company during the audit period};

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable to the Company during the audit period}; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and confirmed by the management, below laws are specifically applicable to the Company:

a) Indian Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016

b) Petroleum Act, 1934 read with Petroleum Rules, 2002

c) Explosives Act, 1884 and Gas Cylinders Rules, 2016

d) Drugs and Cosmetics Act, 1940 and Schedule M under Drugs and Cosmetics Rules, 1945 (Good manufacturing practices and requirements of premises, plant and equipment for pharmaceutical products)

e) Legal Metrology Act, 2009 and Karnataka Legal Metrology (Enforcement) Rules, 2011

f) Poison Act, 1919 and The Karnataka Poisons (Possession and Sale) Rules 2015

g) Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013

h) Drugs and Cosmetics Act, 1940 & Drugs and Cosmetics Rules, 1945

i) Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950

j) Chemical Weapons Convention Act, 2000

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. On the basis of our check on test basis, recording in the minutes of Board of Directors and management representation, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been complied with.

We further report that during the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

The Company is engaged in the business of Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses. In the Radiopharma business, the Company is involved in the manufacturing and supply of Radiopharmaceuticals with a network of 45 radiopharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules. The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world class research centers in Bengaluru and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in the Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company operates multiple manufacturing facilities that cater to all the regulated markets including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals companies globally.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance of the meetings other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period:

- the Board of Directors of the Company, at its meeting held on June 12, 2025, and the Members of the Company, through a Postal Ballot (the results of which were declared on July 24, 2025) approved the proposal for the sale and transfer of the Company's Active Pharmaceutical Ingredients (API) business (the "Undertaking") on a slump sale basis to Jubilant Biosys Limited (JBL), a wholly owned subsidiary of the Company;

- the Board of Directors of the Company at their meeting held on May 16, 2025 and members of the Company at their Annual General Meeting held on August 29, 2025 approved the proposal for declaration of final dividend @ ₹ 5 /- per equity share on face value of ₹1/- each for the financial year 2024-25.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN.: F004019H000442041

Place: New Delhi
Date: May 22, 2026

Annexure - 2

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

Energy conservation and efficient energy management remain integral to Jubilant Pharmova's commitment to sustainable operations. The Company continues to undertake focused initiatives to improve energy efficiency, reduce energy consumption, optimize operating costs, and minimize environmental impact.

At the Nanjangud facility, energy conservation is embedded in operational practices and is pursued through a structured and continuous improvement approach. During FY 2025–26, the site implemented various energy-efficiency initiatives, including process and operational optimization, installation of Variable Frequency Drives (VFDs), adoption of energy-efficient equipment and lighting systems, and strengthening of operational controls.

These measures resulted in annualized energy savings of approximately 1.31 million units (MU) and corresponding annualized cost savings of around INR 4.2 million, achieved up to August 2025.

The above disclosures relate to the period preceding the transfer of the Company's Active Pharmaceuticals Ingredients ("API") business undertaking to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company.

ii) Steps taken by the Company for utilizing alternate sources of energy

Prior to the transfer of the API business undertaking to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, Jubilant Pharmova continued to implement various initiatives aimed at reducing its environmental footprint and increasing the use of cleaner energy sources at its Nanjangud facility.

As part of its commitment to sustainable operations and climate change mitigation, the Company progressively enhanced the share of renewable energy in its overall energy mix. To support this transition, the Company entered into long-term Power Purchase Agreements (PPAs) under the Group Captive model with M/s O2 Renewable Energy for procurement of renewable power. Through these arrangements, the Nanjangud site had access to 14.14 MW of solar power and 2.2 MW of wind power from off-site renewable energy installations.

During FY 2026 (up to August 2025), the Nanjangud facility consumed approximately 14.88 million units (MU) of renewable energy, representing 85.85% of the total energy consumption during the period.

In addition to renewable electricity adoption, the Company utilized cleaner fuels for its process heating requirements. The 15 TPH steam boiler and 4 lakh Kcal/hr hot oil unit at the Nanjangud facility were operated on Compressed Natural Gas (CNG) as a substitute for biodiesel. This transition contributed to a reduction in emissions of particulate matter and sulphur dioxide, thereby improving the environmental performance of the site.

During FY 2026 (up to August 2025), the facility consumed approximately 1.38 lakh SCM of CNG, resulting in an estimated 31% reduction in direct CO_2 emissions compared to biodiesel for an equivalent energy output.

The above information pertains to the period prior to the transfer of the Company's API business undertaking to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company.

iii) Capital investment on energy conservation equipment

During FY 2026 year to date Aug'25, the Company incurred minimal capital investment, as the majority of energy conservation initiatives were achieved through lowcost and nocost measures.

B. TECHNOLOGY ABSORPTION

Overview of R&D Operations

The core mission of Research & Development at Jubilant Pharmova, Nanjangud facility is to enhance innovation, scientific efficiency, and operational effectiveness, while maintaining the highest standards of quality, safety, and regulatory compliance. The Company is actively engaged in API development encompassing Generic Drugs, Contract Development and Manufacturing Organisation (CDMO) programmes, radiopharmaceuticals, and specialty pharmaceutical ingredients under current Good Manufacturing Practice (cGMP) environments.

The state-of-the-art R&D centre at Nanjangud (Mysore) hosts a multidisciplinary team of over 50 highly qualified and experienced scientists, working collaboratively across chemistry, analytics, engineering, and scale-up domains. The R&D organisation emphasises rapid knowledge sharing across centres, enabling faster technology absorption, acceleration of innovation cycles, and the development of future-ready, disruptive platforms.

(i) Efforts Made Towards Technology Absorption

1.1 Strategic Framework

A strong emphasis is placed on sustainable process development, effective technology absorption, and process intensification through the systematic application of Quality by Design (QbD), Design of Experiments (DoE), and advanced statistical tools across laboratory, pilot, and commercial manufacturing scales. These scientific and risk-based methodologies facilitate efficient technology transfer, ensuring process robustness, scalability, and consistent performance throughout the product development lifecycle, from early-stage development to commercial production.

1.2 Green Chemistry and Process Intensification

The R&D team actively fosters a culture of green chemistry as a key pillar of technology absorption and sustainable process development. During the period under review, several initiatives were undertaken to enhance environmental performance and operational efficiency, including:

- Improving atom economy and implementing solvent recovery and recycling practices to reduce raw material consumption and minimize effluent generation.
- Reducing or replacing hazardous reagents with safer and environmentally preferable alternatives, while maintaining process efficiency and product quality.
- Adopting enzymatic and chemo-catalytic technologies for complex chemical transformations, enabling highly regioselective and enantioselective synthesis and reducing reliance on hazardous reagent systems.
- Advancing efforts towards zero liquid discharge through process optimization, waste minimization, and closed-loop solvent recovery systems.

These initiatives demonstrate the Company's commitment to integrating sustainability principles into process development while enhancing technological capability, environmental stewardship, and long-term operational excellence.

1.3 Infrastructure and Equipment Capabilities

Technology absorption is directly supported by the Centre's advanced development, scale-up, and analytical infrastructure. The following equipment platforms were actively leveraged during the reporting period:

Development and Scale-Up Facilities

- **Reaction calorimeters** for real-time heat-flow analysis and process safety evaluation, particularly for managing and optimizing exothermic reactions.
- **Focused Beam Reflectance Measurement (FBRM) systems** for real-time particle size monitoring and enhanced control of crystallization processes, ensuring consistent product quality and process reproducibility.
- **High-pressure autoclaves**, including stainless steel and Hastelloy reactors rated up to 50 kg/cm², for conducting hydrogenation and other high-pressure catalytic reactions under controlled conditions.
- **Pilot-scale manufacturing systems, fluid bed dryers, and lyophilizers**, enabling seamless scale-up from laboratory development to the production of cGMP-compliant materials for clinical and commercial requirements.

Analytical Laboratories

Analytical laboratories are enabled with a comprehensive suite of instruments ensuring thorough characterisation and regulatory readiness:

- LC-HRMS (Liquid Chromatography High-Resolution Mass Spectrometry) for impurity identification and structural elucidation.
- NMR (Nuclear Magnetic Resonance) spectroscopy for structural confirmation.
- XRD (X-Ray Diffraction) for polymorphic and crystalline form characterisation.
- LC-MS/MS and GC-MS for trace-level impurity and residual solvent analysis.
- DSC (Differential Scanning Calorimetry) and TGA (Thermogravimetric Analysis) for thermal characterisation.
- ICP-MS (Inductively Coupled Plasma Mass Spectrometry) for elemental impurity analysis in compliance with ICH Q3D guidelines.
- IC (Ion Chromatography), Prep-HPLC, particle size analysers, and FTIR for routine and specialised characterisation tasks.

1.4 New Molecule Process Development

Efforts towards new molecule development and polymorphic form control were initiated during the period:

- Vortioxetine Hydrobromide – Pure Alpha Polymorphic Form: Development of the pure alpha polymorphic form has been

initiated to meet specific business and market requirements, with a target to enable commercial launch of the alpha form in the Japan pharmaceutical market. The polymorph control strategy incorporates crystallisation design using DoE-based optimisation.

1.5 Cost Improvement Programme (CIP) Projects

As part of the structured Cost Improvement Programme, process re-engineering activities were undertaken for multiple established products to improve process economics and supply continuity:

- **Valsartan CIP-2:** A simplified and cost-effective process has been developed, resulting in meaningful reductions in Raw Material Costs (RMC) and overall cycle time. This development is expected to have a direct positive impact on annual API delivery commitments.
- **Galantamine Hydrobromide:** A CIP process has been developed and successfully commercialised for this complex CNS molecule by improving synthetic yields at critical steps in the route, enhancing both cost competitiveness and supply reliability.
- **Eslicarbazepine:** CIP process optimisation has been carried out by carefully calibrating mole equivalents of Key Starting Materials (KSMs), reagents, and solvents, resulting in a leaner and more reproducible manufacturing process.

1.6 Big Pharma Collaboration – Novartis

Technical engagement was established and development activities were carried out in collaboration with Novartis for generic APIs, including Valsartan, Oxcarbazepine, and Carbamazepine. This engagement encompassed:

- Equivalency reporting between Jubilant R&D analytical methods and Novartis compendial monograph requirements.
- Development and validation of GC methods for Valsartan and Carbamazepine.
- Genotoxic Impurity (GTI) absence studies for all three products.
- Physicochemical property determination and new LC-MS methods for batch analysis from R&D.
- Elemental impurity method validation for Carbamazepine, Oxcarbazepine, Valsartan, Pinaverium, Risperidone, and Lamotrigine.
- Vendor qualification for analytical purposes for Carbamazepine, IDB, and Valsartan.

These activities reflect the Centre's capability to support high-standard customer-specific technical and regulatory requirements, reinforcing customer confidence and long-term engagement.

1.7 CDMO Technology Platform – Nanjangud Site

As a new and strategically significant initiative, a CDMO (Contract Development and Manufacturing Organisation) project has been formally initiated at the Nanjangud site. This platform enables rapid technology transfer from customer or in-house development to cGMP-compliant manufacturing, expanding the Centre's role into high-value contract manufacturing. Projects delivered from the site during the period include:

- GMP project (CERA) – delivered under GMP conditions.
- JBI-778 and Cytiva – delivered under non-GMP conditions.

1.8 Analytical Technology Absorption Highlights

The Analytical R&D function played a critical enabling role in technology absorption through the following activities:

- Complete method development and support for releasing activities for CDMO projects: CERA, JBI-778, and Cytiva.
- Complete cleaning validation and standard qualification executed for CDMO programme support.
- Regulatory query resolution: 60 queries cleared, ensuring zero pending on-line regulatory support.
- Galantamine: First complete analysis from R&D dispatched, marking a significant milestone for this molecule.
- Plant troubleshooting: Over 60 troubleshooting forms cleared, providing robust analytical support to manufacturing.
- NDSRI (Nitrosamine Drug Substance Related Impurity) Assessments completed for: Vortioxetine, Aprepitant, Azithromycin, Donepezil, Olanzapine (multiple routes), Valsartan variants, Zolmitriptan, and others.
- QSAR (Quantitative Structure-Activity Relationship) Assessments using CASE Ultra: 180 molecules assessed for toxicological risk profiling.
- Ethylene Glycol (EG) and Diethylene Glycol (DEG) Assessments: 3 products evaluated.
- Business support for impurity QC: 450 standards prepared; BD support for 105 standards.
- Exametazime for Draximage (Canada): Analytical validation by LC-MS completed.
- XRD equivalency reporting: 21 products assessed for instrument equivalency between Xpert Pro and Empyrean instruments, all reports delivered within 15 days.
- LC-MS and GC-MS mass identification: 100 samples processed.
- DSC and TGA support extended to Jubilant Pharmova Greater Noida facility.

(ii) Benefits Derived from Technology Absorption

2.1 Product Improvement

The successful development of the pure alpha polymorphic form of Vortioxetine Hydrobromide has created a significant commercial opportunity in the Japanese pharmaceutical market. Control of the desired polymorphic form and effective management of genotoxic impurities are critical quality attributes for regulatory approval and market acceptance. The achievement of the pure alpha form through a carefully designed and controlled crystallisation process enhances the product's technical profile, strengthens regulatory readiness, and provides a distinct competitive advantage in the generic API marketplace.

In addition, comprehensive X-ray Diffraction (XRD) equivalency studies were successfully completed for 21 products to establish comparability between analytical data generated using the newly installed Empyrean XRD system and the legacy X'Pert PRO instrument. The studies confirmed analytical equivalence, ensuring continuity of historical data, maintaining data integrity, and supporting seamless regulatory submissions, product lifecycle management, and ongoing quality control activities.

2.2 Cost Reduction

Process re-engineering under the Cost Improvement Programme has yielded tangible financial benefits:

- Valsartan CIP-2 has resulted in direct reductions in raw material costs and cycle time, with expected improvement in annual delivery volumes and cost per kilogram of API.
- Galantamine Hydrobromide CIP commercialisation has improved yields for a complex CNS molecule, reducing per-batch material losses and enhancing cost competitiveness.
- Eslicarbazepine process optimisation through KSM/reagent/solvent mole equivalent calibration has resulted in a leaner process with reduced material consumption per batch.

2.3 Product Development

Technology absorption has directly enabled the development of new product streams and the expansion of the Company's product portfolio:

- The establishment of the CDMO platform at Nanjangud has enabled delivery of multiple customer-specific molecules (CERA, JBI-778 and Cytiva), opening a new revenue stream in high-value contract manufacturing.
- Successful collaboration with Novartis for Valsartan, Oxcarbazepine, and Carbamazepine has created a validated technical platform for big pharma customer engagement, underpinning future business development activities.
- Analytical capabilities for NDSRI and QSAR assessments across 180 molecules position the Company to proactively address regulatory risk and support global market access for the API portfolio.

2.4 Regulatory Compliance and Quality Assurance

Technology absorption efforts have directly enhanced regulatory compliance across the portfolio. R&D has supported for 15 DMF variation/ Amended filings during this period. The resolution of 60 regulatory queries, completion of cleaning validation for CDMO products, and the delivery of GTI absence studies, NDSRI assessments, and elemental impurity validations collectively ensure that the Company's API portfolio remains current with evolving international regulatory frameworks (ICH Q3A, ICH Q3D, ICH M7, and FDA/EMA nitrosamine guidance).

(iii) Imported Technology

3.1 Statement on Imported Technology: NIL

3.2 Imported Equipment and Instruments: NIL

(iv). Expenditure incurred on Research and Development

(₹ in million)

S. No.	Particulars	2025-2026	2024-2025
(a)	Capital	0.19	7.00
(b)	Recurring	57	120.00
	Total	**57.19**	**127.00**

Summary of Key R&D Metrics

The following table summarises the key quantitative indicators of technology absorption and R&D output for the Nanjangud Site:

Metrics	Details / Quantity
Reporting Period	April 1, 2025 – August 31, 2025
R&D Centre	Nanjangud, Mysore
Scientific Manpower	50 qualified scientists
CIP Projects Progressed	3 (Valsartan, Galantamine HBr, Eslicarbazepine)
CDMO Projects Delivered (GMP)	CERA
CDMO Projects Delivered (Non-GMP)	2 (JBI-778, Cytiva)
Regulatory Queries Resolved	60+
NDSRI Assessments Completed	Multi-product (Vortioxetine, Apripitant, Azithromycin, Donepezil, Olanzapine, Valsartan, Zolmitriptan, others)
QSAR Assessments (CASE Ultra)	180 Molecules
EG / DEG Safety Assessments	3 products
Impurity QC Standards Prepared	For QC: 450 and BD: 105)
LC-MS / GC-MS Identifications	100 samples
XRD Equivalency Studies	21 products
Big Pharma Engagement	Novartis (Valsartan, Oxcarbazepine, Carbamazepine)
Polymorphic Form Development	Vortioxetine HBr – Alpha Form (initiated)
Imported Technology (Formal)	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Million)

Particulars	2025-26	2024-25
Foreign exchange outgo in terms of actual outflows	989.14	1,809.00
Foreign exchange earned in terms of actual inflows	4,178.32	5,689.00

For and on behalf of the Board

Shyam Sunder Bhartia
Chairman
(DIN: 00010484)
Place: Noida
Date: May 22, 2026

Priyavrat Bhartia
Managing Director
(DIN: 00020603)
Place: New Delhi
Date: May 22, 2026

Particulars prescribed under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2026 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the FY 2026 are as under:

S. No.	Name and Designation of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Remuneration of each Director to Median Remuneration of Employees
1	Mr. Shyam Sunder Bhartia, Chairman	60.00%	0.80:1
2	Mr. Hari Shanker Bhartia, Co-Chairman	40.00%	0.70:1
3	Mr. Priyavrat Bhartia, Managing Director	-	24.99:1
4	Mr. Arjun Shanker Bhartia, Joint Managing Director	-	24.99:1
5	Mr. Sushil Kumar Roongta, Non-Executive Independent Director	20.87%	1.16:1
6	Mr. Vivek Mehra, Non-Executive Independent Director	16.07%	1.08:1
7	Mr. Arun Seth, Non-Executive Independent Director	9.76%	1.13:1
8	Mr. Shirish Gundopant Belapure, Non-Executive Independent Director	6.19%	0.86:1
9	Dr. Harsh Mahajan, Non-Executive Independent Director	8.16%	0.88:1
10	Ms. Shivpriya Nanda, Non-Executive Independent Director	10.43%	1.06:1
11	Mr. Arvind Chokhany, Group CFO and Whole-time Director[1]	-	-
12	Dr. Ramakrishnan Arul, Whole-time Director[2]	-	-
13	Mr. Arun Kumar Sharma, Chief Financial Officer[3]	-	-
14	Mr. Naresh Kapoor, Company Secretary	14.5%	4.80:1

Note:

1. Mr. Arvind Chokhany ceased to be Group CFO and Whole-time Director of the Company effective from closing business hours of September 30, 2025.
2. Dr. Ramakrishnan Arul ceased to be Whole-Time Director of the Company effective from August 31, 2025.
3. Mr. Arun Kumar Sharma was appointed as a Chief Financial Officer of the Company effective from October 1, 2025.

Notes:

- 165 permanent employees were on the rolls of the Company as on March 31, 2026. Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2026. Median salary of all on-roll employees is ₹ 3 million.
- Remuneration of Non-Executive Directors consists of sitting fees and commission payable.
- The percentage increase in the median remuneration of all on-roll employees in the Financial Year 2025-26 was 239.60%. This significant increase is primarily attributable to the transfer of the Active Pharmaceutical Ingredient (API) business of the Company to Jubilant Biosys Limited during the year. Consequent to the said transfer, employees pertaining to the API business were transitioned to Jubilant Biosys Limited, thereby impacting the employee base and the computation of median remuneration.

ii. Average increase in the remuneration of employees other than managerial personnel was 12.27% in the FY 2026. Details of remuneration paid to the Managerial Personnel is given in the table above. The remuneration has been paid to the Managerial Personnel in line with the resolutions approved by the Board of Directors and Shareholders, as applicable.

iii. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Shyam Sunder Bhartia
Chairman
(DIN: 00010484)
Place: Noida
Date: May 22, 2026

Priyavrat Bhartia
Managing Director
(DIN: 00020603)
Place: New Delhi
Date: May 22, 2026

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES - FINANCIAL YEAR – 2025-26

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a core element of Jubilant's corporate philosophy and is implemented in compliance with Section 135 read with Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).

The Jubilant Bhartia Foundation (JBF), established in 2007, functions as the not-for-profit arm of the Jubilant Bhartia Group. It drives CSR interventions across key focus areas such as Healthcare, Education, and Livelihoods through a Public-Private-People Partnership (4P) approach. The Foundation aims to create sustainable impact and enhance the quality of life in communities surrounding the Company's operational locations.

During FY 2026, JBF continued its commitment to fostering inclusive and progressive social development by building strong multi-stakeholder partnerships. These collaborations emphasize knowledge sharing, experiential learning, and the development of an entrepreneurial ecosystem. The Foundation's efforts remain focused on improving the overall well-being of communities near its manufacturing units.

For further details, please visit: www.jubilantbhartiafoundation.com

The brief information of CSR activities carried out by the Company is stated below:

The Company, through the JBF, undertakes structured CSR programmes focused on healthcare, education, livelihoods, women empowerment, agriculture, and social entrepreneurship, benefiting communities around manufacturing locations.

a) Arogya – Affordable & Preventive Healthcare

- Provision of basic and preventive healthcare services through mobile medical dispensaries
- Coverage of villages around the Jubilant plant at Nanjangud (Mysuru), Karnataka Approximately 1.9 lakh population reached through the Jubicare healthcare initiative

b) Muskaan – Strengthening Rural Education

- Benefiting over 6,700 students and teachers in rural government schools
- School digitisation through initiatives such as Edulab & ALFA Programme, enabling access to digital learning tools
- "Khushiyon Ki Pathshala", promoting values and 21stcentury skills through playbased and experiential learning

c) Nayee Disha – Sustainable Livelihoods & Women Empowerment

Focused on promoting selfemployment and enhancing income opportunities for rural youth, women, and farmers:

- Skill Development Centres at four locations offering vocational training in multiple trades
- JubiFarm, promoting modern and sustainable farming practices and income diversification

  Samriddhi – Women Entrepreneurship Initiative, including a Uniform Stitching Centre empowering women through tailoringbased enterprises

d) BHARAT IMPACT – Social Entrepreneurship

- Incubation of 36 social entrepreneurs through BHARAT IMPACT – Jubilant Bhartia Centre for Social Entrepreneurship
- Focus on incubation, education, and research to nurture and scale highimpact social enterprises

2. Composition of Sustainability & CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Shivpriya Nanda	Chairperson	2	2
2	Mr. Sushil Kumar Roongta	Member	2	2
3	Mr. Shirish G. Belapure	Member	2	2
4	Mr. Priyavrat Bhartia	Member	2	1
5	Mr. Arjun Shanker Bhartia	Member	2	0
6	Mr. Arvind Chokhany*	Member	1	1
7	Mr. Arun Seth	Member	2	2
8	Dr. Harsh Mahajan	Member	2	2

**Mr. Arvind Chokhany ceased to be a member of the Committee effective from September 30, 2025.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

Sr. No.	Particulars	Amount (₹ in million)
5.	(a) Average net profit of the Company as per section 135(5)	₹ 529.113
	(b) Two percent of average net profit of the Company as per section 135(5)	₹ 10.582
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year (5b+5c-5d)	₹ 10.582

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	: ₹ 10.600 million
(b)	Amount spent in Administrative Overheads	: NIL
(c)	Amount spent on Impact Assessment, if applicable	: NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	: ₹ 10.600 million
(e)	CSR amount spent or unspent for the financial year	: NIL

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 10.600 million			NA		

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amounts (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 10.582
(ii)	Total amount spent for the Financial Year	₹ 10.600
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.018
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.018

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NA							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/acquired NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). : NA

For and on behalf of the Board

Shivpriya Nanda
Chairperson - Sustainability & CSR Committee
DIN : 01313356

Place: Gurugram
Date: May 22, 2026

Priyavrat Bhartia
Managing Director
DIN : 00020603

Place: New Delhi
Date: May 22, 2026

Annexure - 5

Report on Corporate Governance

A. COMPANY'S PHILOSOPHY

At Jubilant Pharmova Limited ("Jubilant Pharmova" or the "Company"), corporate governance is not viewed merely as a framework of compliance, but as the foundation of trust, responsible leadership and sustainable value creation. It is deeply embedded in the Company's culture, decision-making processes and stakeholder relationships, reflecting an unwavering commitment to integrity, transparency, accountability, ethical conduct and long-term institutional excellence.

For Jubilant Pharmova, governance represents the way the Company conducts business, exercises oversight, manages risks, protects stakeholder interests and creates enduring value. Guided by its enduring philosophy of Caring, Sharing and Growing, the Company seeks to enhance value for customers through innovation, quality and operational excellence; for shareholders through sustainable and responsible growth; for employees through an inclusive and ethical workplace; and for society through responsible, environmentally conscious and socially relevant business practices.

The Company has established a robust and progressive governance framework that integrates regulatory compliance with evolving global best practices. This framework promotes effective Board oversight, informed and balanced decision-making, prudent risk management, transparent disclosures, ethical business conduct and meaningful stakeholder engagement. Led by an experienced and diverse Board, and supported by a culture of accountability and responsible leadership, Jubilant Pharmova continuously strives to strengthen stakeholder confidence and reinforce governance excellence across the organisation.

The Company's corporate governance framework is anchored in four fundamental pillars:

- **Ethical Conduct** – upholding integrity, fairness, compliance and responsible behaviour in all business dealings;
- **Responsible Management** – ensuring effective oversight, sound judgement, prudent risk management and accountability at every level;
- **Stakeholder Trust** – fostering transparent communication, responsiveness and enduring relationships with stakeholders; and
- **Sustainable Value Creation** – delivering long-term value through responsible growth, innovation, resilience and sustainability.

The Company has complied with the applicable corporate governance requirements prescribed under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This Corporate Governance Report provides an overview of the Company's governance philosophy, Board architecture, policies, processes and practices, and reflects its continued commitment to responsible stewardship, Board effectiveness, stakeholder protection and sustainable value creation.

Through disciplined governance, ethical leadership, transparent disclosures and purposeful stakeholder engagement, Jubilant Pharmova remains committed to building a trusted, resilient and future-ready institution aligned with the highest standards of corporate conduct and governance excellence.

B. GOVERNANCE STRUCTURE

(i) Board of Directors

At Jubilant Pharmova, the Board of Directors and its Committees serve as the cornerstone of the Company's governance architecture, providing visionary leadership, independent oversight and strategic stewardship. Guided by the principles of integrity, transparency and accountability, the Board actively oversees the Company's strategy, performance, risk management and sustainability priorities. Through informed decision-making and rigorous governance practices, the Board remains committed to protecting stakeholder interests, fostering organisational resilience and creating enduring value for shareholders and society at large.

(ii) Key functions of the Board

The Board of Directors provides oversight on statutory, fiduciary and strategic matters that are critical to the effective governance and management of the Company. The key functions performed by the Board of Jubilant Pharmova Limited include:

a. **Strategic Oversight:** Reviewing, guiding and approving the Company's corporate strategy, key action plans, annual budgets and business plans; setting performance objectives; monitoring business performance; and overseeing major capital expenditure, acquisitions and divestments.

b. **Governance Framework:** Reviewing the effectiveness of the Company's corporate governance practices, recommending improvements where necessary, and overseeing the framework for disclosures and stakeholder communications.

c. **Independent Judgment:** Applying objective and independent judgment to matters of corporate and strategic significance.

d. **Leadership and Succession:** Overseeing the appointment, remuneration, performance evaluation and succession planning of Key Managerial Personnel, and ensuring that Board and senior management remuneration is aligned with the long-term interests of the Company and its shareholders.

e. **Board Composition and Diversity:** Maintaining a transparent and robust Board nomination process, with appropriate consideration of diversity in thought, experience, expertise, perspective and gender.

f. **Conflict Management:** Monitoring and addressing potential conflicts of interest involving management, directors and shareholders, including safeguards against misuse of corporate assets and abuse of related party transactions.

g. **Financial Integrity and Controls:** Overseeing the integrity of the Company's accounting and financial reporting systems, including independent audit processes, and ensuring that effective risk management, financial and operational controls, and legal and regulatory compliance systems are in place.

h. **Board Evaluation:** Reviewing and overseeing the framework and processes for evaluating the performance of the Board, its Committees and individual Directors.

(iii) Board Composition

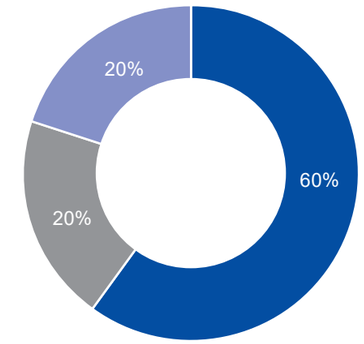
As on March 31, 2026, the Board of Directors comprised accomplished leaders and distinguished professionals with diverse expertise, impeccable integrity and extensive experience across business, governance, finance, law, science and public policy. The Board's composition reflects Jubilant Pharmova's commitment to excellence in governance, diversity of perspectives and robust oversight.

With 60% of its members being Independent Directors, including an Independent Woman Director, the Board maintained a strong foundation of independence, objectivity and constructive challenge, enabling balanced decision-making and effective stewardship of the Company. The collective expertise of the Directors enhances the Board's ability to provide strategic direction, oversee risk and sustainability priorities, and guide the Company in creating long-term value for its stakeholders.

The Board's composition is fully compliant with Regulation 17 of the Listing Regulations and applicable provisions of the Companies Act, 2013 (''the Act''), and other applicable laws, reflecting the Company's continued commitment to the highest standards of corporate governance and board effectiveness.

Category	Number of Directors	% of Total
Non-Executive Independent Director	6 (Including 1 Women Director)	60.00
Non-Executive Non-Independent Director	2	20.00
Executive Director	2	20.00
Total	10	100.00

Board of Director Composition



This composition ensures diversity of thought, independence in governance, and depth in strategic leadership. Detailed profiles of the Board members are available on the Company's website: www.jubilantpharmova.com.

(iv) Independent Directors

The Independent Directors of Jubilant Pharmova play a pivotal role in upholding the highest standards of corporate governance. Appointed through a rigorous and transparent process in accordance with the Act and the Listing Regulations, they bring diverse expertise, independent judgment and valuable perspectives that enrich Board deliberations. Through their objective oversight and strategic counsel, they strengthen Board effectiveness, promote balanced decision-making, safeguard stakeholder interests and reinforce the Company's commitment to transparency, accountability and sustainable long-term value creation.

Governance Highlights:

- **Structured Appointments:** Each Independent Director receives a formal appointment letter setting out the terms of appointment, role, duties and responsibilities, which is disclosed on the Company's website to promote transparency.
- **Annual Affirmations:** Independent Directors submit annual declarations confirming their independence and continued compliance with the statutory eligibility requirements under applicable laws.
- **Regulatory Alignment:** All Independent Directors are registered in the databank maintained by the Indian Institute of Corporate Affairs, supporting regulatory compliance and ongoing professional development.
- **Board Stability:** No Independent Director resigned during FY 2026, indicating continuity, stability and sustained engagement at the Board level.
- **Defined Tenure:** Independent Directors are appointed for a fixed term of five (5) consecutive years, supporting consistent governance oversight and alignment with the Company's long-term strategic objectives.

The Company's framework for appointing and engaging Independent Directors strengthens its governance architecture and reflects Jubilant Pharmova's commitment to transparency, resilience and sustainable value creation for all stakeholders.

The dates of appointment/re-appointment and tenure of the Independent Directors are set out below:

Sr. No.	Name of Independent Director	Date of Appointment/ Re-appointment	Date of Completion of Tenure
1	Mr. Sushil Kumar Roongta*	May 23, 2022	May 22, 2027
2	Mr. Vivek Mehra*	May 23, 2022	May 22, 2027
3	Mr. Arun Seth*	October 22, 2023	October 21, 2028
4	Mr. Shirish Gundopant Belapure**	March 7, 2023	March 6, 2028
5	Dr. Harsh Mahajan**	April 1, 2024	March 31, 2029
6	Ms. Shivpriya Nanda**	April 1, 2024	March 31, 2029

**Re-appointed for second term of five years;*

***Appointed for first term of five years.*

(v) Independent Directors' Meeting

In accordance with the provisions of the Act and the Listing Regulations a separate meeting of the Independent Directors was held on March 20, 2026, under the chairmanship of Ms. Shivpriya Nanda, Lead Independent Director, without the presence of Non-Independent Directors or members of management.

The meeting provided an independent forum for reviewing the effectiveness of the Board's governance framework, the performance of the Chairperson, Non-Independent Directors and the Board as a whole, as well as the quality of strategic oversight and decision-making processes. The Independent Directors also evaluated the adequacy, quality and timeliness of information and insights provided by management to support informed deliberations and effective discharge of fiduciary responsibilities.

The discussions were constructive and forward-looking, focusing on strengthening Board effectiveness, deepening business and operational understanding, enhancing engagement with key assurance functions and reinforcing governance oversight. The Board and management positively responded to the feedback and recommendations of the Independent Directors through targeted initiatives, including site visits, enhanced engagement with Statutory Auditors and focused familiarisation programmes, further enriching Board deliberations and oversight capabilities.

The meeting also provided an opportunity to review the Company's broader sustainability and stakeholder initiatives, reflecting the Board's commitment to responsible business practices and long-term value creation.

The separate meeting of Independent Directors demonstrates Jubilant Pharmova's commitment to a culture of open dialogue, objective evaluation and continuous improvement. It reinforces the Board's effectiveness, strengthens governance oversight and supports the Company's pursuit of excellence in corporate governance, stakeholder stewardship and sustainable value creation.

(vi) Familiarisation Programme for Independent Directors

Jubilant Pharmova Limited believes that a well-informed Board is fundamental to effective governance and strategic oversight. The Company has therefore institutionalised a structured Familiarisation Programme designed to enhance Independent Directors' understanding of the Company's business,

operating environment, strategic priorities, regulatory developments and governance framework.

During the year, Independent Directors participated in focused sessions conducted by eminent external experts and senior management covering key developments under the Act, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, related party transaction governance and disclosure requirements. The programme also provided insights into the Company's business model, operations, risk management framework and industry landscape.

The Familiarisation Programme enables Independent Directors to remain abreast of regulatory developments, deepen their understanding of the business and contribute effectively to Board deliberations, strategic oversight and risk governance. By fostering continuous learning and informed decision-making, the programme strengthens Board effectiveness and reinforces Jubilant Pharmova's commitment to governance excellence, responsible stewardship and long-term stakeholder value creation. Details available at weblink https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/familiarisation-programme-for-independent-directors

(vii) Directors and Officers Insurance

The Company maintains Directors and Officers Insurance ('D&O Insurance') for all Directors, including Independent Directors, for such coverage amount and risks as determined by the Board.

(viii) Core Skills, Expertise and Competencies Identified by the Board

The Board has identified the following core skills, expertise and competencies as essential for the effective functioning of the Company. These competencies are represented among the Directors as set out below:

Skills and Expertise of the Board	Mr. Shyam Sunder Bhartia	Mr. Hari Shanker Bhartia	Mr. Sushil Kumar Roongta	Mr. Vivek Mehra	Mr. Arun Seth	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Shirish Gundopant Belapure	Ms. Shivpriya Nanda	Dr. Harsh Mahajan
Deep understanding of Company's business/ strategy and structure	√	√	√	√	√	√	√	√	√	√
Relevant Industry expertise	√	√	-	-	-	√	√	√	-	√
Financial acumen	√	√	√	√	√	√	√	√	√	√
Knowledge in accounting and auditing standards and tax matters	√	√	√	√	√	√	√	-	√	-
Knowledge of the Companies Act, applicable SEBI and Stock Exchange Regulations	√	√	√	√	-	√	√	-	√	-
Knowledge of Employees Benefit Schemes and matters related to employee hiring/ skill development, gender diversity, etc.	√	√	√	√	√	√	√	-	√	√
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	√	√	√	√	√	√	√	√	√	√
Focus on compliance	√	√	√	√	√	√	√	√	√	√
Understanding of the processes and systems for defining high corporate governance standards	√	√	√	√	√	√	√	√	√	√
Understanding rights of Shareholders and obligations of the Management	√	√	√	√	√	√	√	√	√	√
Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards	√	√	√	-	√	√	√	√	√	√
Experience in Risk Management/ Operational Risk Management/ Financial Risk Assessment	√	√	√	√	√	√	√	√	√	√
Information Technology skills	√	√	√	-	√	√	√	√	√	√

(ix) Confirmation of Independence

In the opinion of the Board, all Independent Directors meet the independence criteria prescribed under the Listing Regulations and are independent of the Company's management. The Board has duly noted and taken on record the declarations of independence received from all Independent Directors.

(x) Meetings of the Board

The Board of Directors met six (6) times during FY 2026, providing strategic direction and oversight on key business, financial, governance, risk management and sustainability matters. Meetings were conducted at the Company's Corporate Office in Noida, with video conferencing facilities enabling active participation by Directors. The Board's deliberations were marked by constructive engagement, diverse perspectives and informed decision-making, reinforcing its commitment to effective governance and long-term value creation. The gap between two consecutive meetings did not exceed 120 days, in compliance with the Companies Act, 2013 and Listing Regulations.

Governance Practices Supporting Board Effectiveness

- An annual calendar of Board and Committee meetings is circulated in advance to support effective planning and participation.
- Directors are expected to attend all meetings and devote adequate time to deliberations, supported by prior circulation of agenda papers and relevant materials.
- Independent Directors endeavour to maintain at least 75% attendance, reflecting their active engagement in Board governance.

Agenda Preparation and Documentation

- The Company Secretary, in consultation with the Chairperson and relevant functions, prepares the Board agenda with emphasis on key strategic, governance and approval matters.
- Agenda papers are circulated electronically in advance to enable informed and meaningful deliberations.
- Draft minutes are circulated for comments and placed for noting at the subsequent meeting, in compliance with the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The composition of the Board as on March 31, 2026, together with attendance at Board meetings held during FY 2026 and at the last Annual General Meeting, is set out below:

Name and Designation	Category	Attendance at Meetings		
		No. of Board Meetings		AGM held on August 29, 2025
		Held during tenure	Attended	
Mr. Shyam Sunder Bhartia1 (DIN: 00010484) Chairman	Non-Executive and Promoter	6	6	Yes
Mr. Hari Shanker Bhartia1 (DIN: 00010499) Co-Chairman	Non-Executive and Promoter	6	6	No
Mr. Sushil Kumar Roongta (DIN: 00309302) Director	Non-Executive Independent	6	6	Yes
Mr. Vivek Mehra (DIN: 00101328) Director	Non-Executive Independent	6	6	Yes
Mr. Arun Seth (DIN: 00204434) Director	Non-Executive Independent	6	5	Yes
Mr. Shirish Gundopant Belapure (DIN: 02219458) Director	Non-Executive Independent	6	6	Yes
Mr. Priyavrat Bhartia1 (DIN: 00020603) Managing Director	Executive and Promoter	6	4	Yes
Mr. Arjun Shanker Bhartia1 (DIN: 03019690) Joint Managing Director	Executive and Promoter	6	6	Yes
Mr. Arvind Chokhany2 (DIN: 06668147) Group Chief Financial Officer and Whole-time Director	Executive - Non Independent	4	3	Yes
Ms. Shivpriya Nanda (DIN: 01313356) Director	Non-Executive Independent	6	6	Yes
Dr. Harsh Mahajan (DIN: 00824227) Director	Non-Executive Independent	6	6	Yes
Dr. Ramakrishnan Arul3 (DIN: 08236356) Whole-Time Director	Executive – Non- Independent	3	2	Yes

Notes:

1. The only inter-se relationships among the Directors are as follows: (i) Mr. Shyam Sunder Bhartia and Mr. Hari Shanker Bhartia are brothers; (ii) Mr. Priyavrat Bhartia is the son of Mr. Shyam Sunder Bhartia; (iii) Mr. Arjun Shanker Bhartia is the son of Mr. Hari Shanker Bhartia.
2. Mr. Arvind Chokhany ceased to be Group Chief Financial Officer and Whole-time Director of the Company upon his resignation, effective from the close of business hours on September 30, 2025.
3. Dr. Ramakrishnan Arul ceased to be Whole-time Director of the Company upon his resignation, effective from the close of business hours on August 31, 2025.

(xi) Other Directorships

The table below sets out the Directors' other body corporate directorships and their chairpersonship or membership of Board Committees as on March 31, 2026.

Name of Director	No. of Directorship in Other Bodies Corporate				No. of Chairpersonship/ Membership of Committees		Directorship in other listed companies and Category of Directorship
	Public Listed	Public Unlisted	Private	Foreign	Chairpersonship	Membership	
Mr. Shyam Sunder Bhartia (DIN: 00010484)	3	1	10	8	0	0	1. Jubilant FoodWorks Limited - Chairperson and Non-Executive Non Independent Director 2. Chambal Fertilisers and Chemicals Limited - Co-Chairperson and Non-Executive Director Non Independent Director 3. Jubilant Ingrevia Limited - Chairperson and Non-Executive Non Independent Director
Mr. Hari Shanker Bhartia (DIN: 00010499)	5	1	10	1	0	2	1. Jubilant FoodWorks Limited- Co-chairperson and Non-Executive Director Non Independent Director 2. SPR Auto Technologies Limited (Formerly Known as "Shriram Pistons and Rings Limited") - Non-Executive - Independent Director 3. Jubilant Ingrevia Limited - Co-Chairperson and Executive Director 4. Global Health Limited- Non-Executive Independent Director 5. Meesho Limited - Non-Executive - Independent Director
Mr. Sushil Kumar Roongta (DIN: 00309302)	5	2	1	0	1	7	1. Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)- Non-Executive - Independent Director 2. JK Paper Limited - Non-Executive - Independent Director 3. Jubilant Ingrevia Limited - Non-Executive -Independent Director 4. Shree Cement Limited - Non-Executive -Independent Director 5. JSW Steel Limited - Non-Executive - Independent Director
Mr. Vivek Mehra (DIN: 00101328)	5	2	3	3	4	9	1. DLF Limited - Non-Executive - Independent Director 2. HT Media Limited - Non-Executive - Independent Director 3. Chambal Fertilisers and Chemicals Limited - Non-Executive - Independent Director 4. Havells India Limited- Non-Executive - Independent Director

Name of Director	No. of Directorship in Other Bodies Corporate				No. of Chairpersonship/ Membership of Committees		Directorship in other listed companies and Category of Directorship
	Public Listed	Public Unlisted	Private	Foreign	Chairpersonship	Membership	
							5. Embassy Office Parks Management Services Private Limited Independent Director
Mr. Arun Seth (DIN: 00204434)	3	5	8	0	5	10	1. Dixon Technologies Limited- Non-Executive - Independent Director
							2. Jubilant Ingrevia Limited - Non-Executive - Independent Director
							3. Le Travenues Technologies Limited- Non-Executive - Independent Director
Mr. Shirish Gundopant Belapure (DIN: 02219458)	3	1	2	0	1	3	1. Natural Capsules Limited- Non-Executive - Independent Director
							2. Innova Captab Limited- Non-Executive - Independent Director
							3 Corona Remedies Limited- Non-Executive - Independent Director
Mr. Priyavrat Bhartia (DIN: 00020603)	5	1	8	0	0	4	1. HT Media Limited - Non-Executive Non-Independent Director
							2. Hindustan Media Ventures Limited - Non-Executive Non-Independent Director
							3. Digicontent Limited - Non-Executive - Non-Independent Director- Chairperson related to Promoter
							4. Jubilant Ingrevia Limited - Non-Executive Non-Independent Director
							5. Jubilant Agri and Consumer Products Limited - Non-Executive - Non-Independent Director- Chairperson
Mr. Arjun Shanker Bhartia (DIN: 03019690)	2	0	4	0	0	0	1. Jubilant Beverages Limited - Non-Executive Non-Independent Director
							2. AWFIS Space Solutions Limited - Non-Executive Non-Independent Director*
Ms. Shivpriya Nanda (DIN: 01313356)	1	1	0	0	1	4	1. Greenpanel Industries Limited - Non-Executive - Independent Director
Dr. Harsh Mahajan (DIN: 00824227)	0	0	6	0	0	1	Nil

**Resigned from the position of Non - Executive - Non-Independent Director w.e.f. April 9, 2026.*

Notes: -

a. Directorships disclosed above include positions held in Section 8 companies, if any. However, in line with Regulation 26 of the Listing Regulations, only roles as Chairperson or Member of the Audit Committee and Stakeholders Relationship Committee in Indian public companies (excluding Section 8 entities) are considered for governance disclosures. Further, no Director serves on more than 10 committees or chairs more than 5 committees across listed entities, ensuring full compliance with Regulation 26(1) of Listing Regulations.

b. In accordance with Regulation 17A of Listing Regulations, no Board member holds directorships in more than seven listed entities, and no Whole-time/Managing Director serves as an Independent Director in more than three listed entities, reinforcing Jubilant Pharmova commitment to responsible board composition.

(xii) Information given to the Board

The Board and its Committees have unrestricted access to all relevant information, enabling effective oversight and strategic guidance. Information is shared either in advance as part of agenda papers or during meetings through presentations and discussion materials. This includes, but is not limited to:

- **Strategic and financial updates:** Annual operating plans, capital budgets, quarterly results, foreign exchange exposures, substantial payment towards goodwill, brand equity or intellectual property.
- **Subsidiary oversight:** Review of operations, significant transactions, and compliance reports from unlisted subsidiaries.
- **Governance and compliance:** Minutes of meetings, statutory disclosures, compliance certificates, regulatory or statutory non-compliances, if any, shareholding patterns, share price movement, comparison of institutional & non-institutional holdings and corporate governance reports.
- **Leadership and HR matters:** Recruitment and remuneration of senior management, appointment/ removal of CFO and Company Secretary, and industrial relations developments.
- **Risk and incident reporting:** Show cause notices, material defaults, serious accidents, cyber security updates, and public/product liability issues.
- **Corporate actions:** Investments, divestments, joint ventures, financial assistance to subsidiaries, and sale of material assets.
- **CSR and related party transactions:** Approvals on CSR initiatives and transactions involving Directors/ Key Managerial Personnel.
- **Audit and shareholder services:** Appointment of auditors and fixation of remuneration, dividend related matters, and stakeholder engagement.

This comprehensive and timely flow of information ensures that the Board is well equipped to discharge its fiduciary duties with diligence, transparency, and strategic foresight.

(xiii) Certificate from Practicing Company Secretary on non-disqualification of Directors

The Company has obtained a certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary (C.P. No. 2514) certifying that none of the Directors on its Board has been debarred or disqualified by SEBI, the Ministry of Corporate Affairs or any other statutory authority from holding office as a director. This certification reflects the Company's commitment to maintaining a Board that upholds the highest standards of integrity, accountability and governance. The certificate is annexed to this Report as **Annexure–A**.

(xiv) Subsidiary Governance Framework

At Jubilant Pharmova, strong governance is embedded across its global subsidiary network through a comprehensive governance framework that promotes strategic alignment, accountability, transparency and effective oversight. By integrating robust governance standards, ethical business practices and disciplined risk management across jurisdictions, the Company strengthens stakeholder trust, organisational resilience and sustainable long-term value creation.

Key elements of the framework include:

- **Global Alignment:** Governance practices across subsidiaries, particularly material subsidiaries, are aligned with the Company's core values, ethical standards, risk management philosophy, and internal control frameworks, ensuring consistency in conduct and compliance across the Group.
- **Board-Level Oversight:** The Company maintains structured engagement with subsidiary Boards through regular interactions, performance reviews, and seamless information flow, enabling effective oversight and alignment with Group strategy.
- **Ethical Stewardship:** Emphasis on transparency, accountability, and responsible business conduct across subsidiaries supports sustainable value creation and reinforces stakeholder confidence across geographies

This integrated approach reflects Jubilant Pharmova's commitment to global best practices, risk-aware leadership, and sustainable, long-term growth, strengthening its position as a trusted and future-ready enterprise.

C. COMMITTEES OF THE BOARD

In compliance with applicable statutory and regulatory requirements, the Board has constituted various Committees with clearly defined charters, roles and responsibilities. These Committees facilitate focused oversight of key business, governance, financial, risk management and stakeholder-related matters, thereby enhancing the effectiveness of the Board's decision-making process.

The recommendations and decisions of the Committees are placed before the Board for consideration, noting or approval, as appropriate. During FY 2026, all recommendations made by the Board Committees were accepted by the Board. Further, the minutes of Committee meetings are regularly circulated and placed before the Board to ensure effective oversight, transparency and informed governance.

The Board has constituted ten (10) Committees, as listed below:

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee
3. Stakeholder's Relationship Committee
4. Sustainability & CSR Committee
5. Risk Management Committee
6. Quality Committee
7. Finance Committee
8. Fund Raising Committee
9. Re-organisation Committee
10. Capital Issue Committee

1. AUDIT COMMITTEE

The Committee assists the Board in overseeing the accuracy, integrity and transparency of the Company's financial statements, including adequate and timely disclosures; compliance with applicable legal and regulatory requirements; the performance of the Company's independent and internal auditors; and acquisitions and investments undertaken by the Company.

(i) Terms of Reference

The Audit Committee operates under a clearly defined mandate aligned with the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. Its responsibilities include:

1. Oversight of financial reporting and disclosures to ensure accuracy, transparency, and credibility.
2. Recommendation and review of appointment, remuneration, and performance of statutory and cost auditors.
3. Approval of auditor fees for permitted non-audit services.
4. Review of annual and quarterly financial statements, including key accounting judgments, policy changes, audit findings, and related party transactions including subsequent modifications, if any.
5. Monitoring fund utilization from capital market issuances and ensuring alignment with stated objectives.
6. Evaluation of internal control systems, risk management frameworks, and audit processes.
7. Oversight of internal audit function, including structure, staffing, and reporting.
8. Review of significant audit findings, internal investigations, and fraud-related matters.
9. Engagement with statutory auditors on audit scope and post-audit concerns.
10. Review of defaults in financial obligations and shareholder payments.
11. Oversight of the Whistle Blower Policy and its effectiveness.
12. Approval of CFO appointment based on qualifications and experience.
13. Scrutiny of related party transactions, inter-corporate loans, and investments.
14. Valuation of assets and undertakings where required.
15. Review of management discussion and analysis, internal control letters, and subsidiary financials.
16. Monitoring significant investments or advances to subsidiaries exceeding ₹100 crore or 10% of their asset base.
17. Ensuring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations") and adequacy of internal controls.
18. Evaluation of corporate restructuring proposals (mergers, demergers, etc.) for impact and rationale.
19. Discharge of any additional responsibilities as delegated by the Board or prescribed by law.
20. Review of internal audit reports relating to internal control weaknesses.
21. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.

(ii) Composition

The Audit Committee comprises the following Chairperson/ Member(s) as on March 31, 2026.

S. No.	Name	Designation
1.	Mr. Vivek Mehra	Chairperson
2.	Mr. Sushil Kumar Roongta	Member
3.	Ms. Shivpriya Nanda	Member
4.	Mr. Arun Seth	Member

The Audit Committee comprises four (4) Non-Executive Independent Directors, including an Independent Director as Chairperson. All members are financially literate and have accounting and financial management expertise. The Committee is constituted in accordance with the Listing Regulations and the Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

Invitees

The CEO's of the respective businesses, Chief Financial Officer representatives of the Statutory Auditors and Internal Auditors, and the Vice President and Head of Risk and Management Assurance are invited to attend Committee meetings.

(iii) Meetings, Quorum and Attendance

During the year, the Audit Committee met six (6) times, and the interval between two consecutive meetings did not exceed one hundred and twenty (120) days. The quorum for each meeting was two (2) members or one-third of the Committee's members, whichever was higher, including at least two Independent Directors. In accordance with the Listing Regulations, related party transactions were approved only by Independent Directors.

Ahead of each formal meeting, the Committee held detailed quarterly pre-Audit Committee discussions on key strategic and critical matters.

The Committee Chairperson, a Non-Executive Independent Director, attended the AGM held on August 29, 2025, to address security holders' queries, as required under the Listing Regulations.

The Committee met on May 15, 2025, June 12, 2025, July 28, 2025, September 23, 2025, October 31, 2025 and February 5, 2026.

Attendance details of Audit Committee members for FY 2026 are stated below below:

Name	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Vivek Mehra	Chairperson	6	6
Mr. Sushil Kumar Roongta	Member	6	6
Ms. Shivpriya Nanda	Member	6	6
Mr. Arun Seth	Member	6	6

2. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee ('NRC') functions under clearly defined terms of reference that set out its authority, responsibilities and reporting obligations in accordance with the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(i) Terms of Reference

The Committee functions in accordance with the Act and the Listing Regulations. Its key responsibilities are set out below:

1. **Board and Senior Management Appointments:** Identify and recommend suitable candidates for appointment as Directors or members of Senior Management, based on defined criteria.
2. **Board Evaluation:** Establish and oversee a structured process for evaluating the performance of the Board, its Committees and individual Directors.
3. **Director Qualifications:** Formulate criteria for assessing Directors' qualifications, positive attributes and independence.
4. **Independent Director Selection:** Review the Board skill matrix and develop role descriptions for new Independent Directors, considering diversity, time commitments and, where required, external search support.
5. **Board Diversity:** Develop and recommend the Board Diversity Policy.
6. **Remuneration Policy:** Formulate and recommend remuneration policies for Directors, Key Managerial Personnel and other employees.

7. **Share-Based Benefits:** Discharge responsibilities under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. **Senior Management Compensation:** Recommend all forms of remuneration payable to Senior Management.

9. **Independent Director Tenure:** Recommend extension or continuation of Independent Directors based on performance evaluation.

10. **Other Duties:** Perform any other responsibilities prescribed by law or delegated by the Board.

(ii) Composition

The Nomination, Remuneration and Compensation Committee comprised the following Chairperson/ Member(s) as on March 31, 2026:

S. No.	Name	Designation
1.	Mr. Sushil Kumar Roongta	Chairperson
2.	Mr. Shyam S. Bhartia	Member
3.	Mr. Vivek Mehra	Member
4.	Mr. Arun Seth	Member

The Nomination, Remuneration & Compensation Committee comprises of four (4) members, three (3) of which are Non-Executive Independent Directors and one (1) is Non-Executive Non-Independent Director. The Committee is constituted in line with the provisions of Listing Regulations and Act. Mr. Sushil Kumar Roongta was present at the AGM held on August 29, 2025 to answer queries of the security holders as per the Listing Regulations.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

(iii) Meetings, Quorum and Attendance

During the year, the Committee met four (4) times: May 16, 2025, July 29, 2025, September 23, 2025 and October 31, 2025. The quorum for each meeting was two (2) members or one-third of the members, whichever was higher, including at least one Independent Director. The Committee Chairperson is a Non-Executive Independent Director, and Mr. Sushil Kumar Roongta, Chairperson, attended the AGM held on August 29, 2025.

Attendance details of the Nomination, Remuneration and Compensation Committee members for FY 2026 are stated below:

Name	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta	Chairperson	4	4
Mr. Shyam S. Bhartia	Member	4	4
Mr. Vivek Mehra	Member	4	4
Mr. Arun Seth	Member	4	4

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The primary responsibility of the Stakeholders Relationship Committee is to maintain cordial investor relations, oversee the mechanism for redressal of investor grievances and related matters, review adherence to service standards for security holder services, and monitor measures to reduce unclaimed dividends in accordance with the Listing Regulations.

The Board has also authorised the Chief Financial Officer/Company Secretary to approve transmission of shares. Such transmissions are generally approved on a fortnightly basis.

(i) Terms of Reference

The Committee's key responsibilities are:

1. Resolve grievances of security holders, including matters relating to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, general meetings and other related matters;

2. Review measures taken to enable shareholders to effectively exercise their voting rights;

3. Review adherence to service standards adopted by the Company for services rendered by the Registrar and Share Transfer Agent;

4. Review measures and initiatives to reduce unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and statutory notices by shareholders; and

5. Discharge any other duties or responsibilities prescribed by law or delegated by the Board from time to time.

(ii) Composition

The Stakeholders Relationship Committee comprised the following Chairperson and Members as on March 31, 2026:

S. No.	Name	Designation
1.	Mr. Arun Seth	Chairperson
2.	Mr. Priyavrat Bhartia	Member
3.	Mr. Arvind Chokhany[1]	Member
4.	Dr. Harsh Mahajan	Member
5.	Ms. Shivpriya Nanda	Member

Attendance details of Stakeholders Relationship Committee members for FY 2026 are stated below:

Name	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Arun Seth	Chairperson	1	1
Mr. Priyavrat Bhartia	Member	1	0
Mr. Arvind Chokhany[1]	Member	1	1
Dr. Harsh Mahajan	Member	1	1
Ms. Shivpriya Nanda	Member	1	1

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the closing business hours of September 30, 2025.

(iv) Investor Complaints

During the year, the Company received twelve (12) investor complaints, all of which were resolved to the satisfaction of the shareholders. No complaint was pending for disposal as on March 31, 2026.

(v) Transmissions approved

During the year, the Company received seven (7) share transmission requests covering 5,600 shares, all of which were duly processed and approved.

4. SUSTAINABILITY & CSR COMMITTEE

The Sustainability & CSR Committee plays a strategic role in advancing Jubilant Pharmova's commitment to sustainable growth, responsible business practices and long-term stakeholder value creation. The Committee provides oversight on the Company's sustainability priorities, environmental and social initiatives, governance commitments and corporate social responsibility programmes, ensuring alignment with the Company's purpose, values and long-term strategy.

The Committee comprises seven (7) Directors, including five (5) Non-Executive Independent Directors and two (2) Executive Directors, reflecting strong Board-level independence and oversight. Constituted in accordance with the provisions of the Act the Committee reinforces the Company's commitment to integrating sustainability, accountability and responsible stewardship into its business strategy and operations.

The Sustainability and CSR Committee has been constituted to review and oversee the Company's Sustainability and Corporate Social Responsibility ('CSR') initiatives.

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the close of business hours on September 30, 2025.

The Stakeholders Relationship Committee comprises four (4) members, including three (3) Non-Executive Independent Directors and one (1) Executive Director. Mr. Arun Seth, Chairperson was present at the AGM to answer queries of the security holders as per the Listing Regulations.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as often as required, with at least one meeting held each year. The quorum for a meeting is two (2) members or one-third of the members, whichever is higher. During the year, the Committee met once, on May 15, 2025.

(i) Terms of Reference

The Committee's key responsibilities are:

1. **Sustainability:**
   a. Oversee matters relating to triple bottom line indicators, namely economic, environmental and social factors.

2. **CSR:**
   a. Formulate and recommend to the Board the CSR Policy, strategy and goals, including the activities to be undertaken by the Company.
   b. Recommend and review the Annual Action Plan, including the expenditure proposed for activities covered under the CSR Policy.
   c. Monitor implementation of the CSR Policy, including CSR projects and programmes.

3. **Review and implement Business Responsibility policies; and**

4. **Perform any other role assigned by the Board from time to time.**

(ii) Composition

The Sustainability and CSR Committee comprises the following Chairperson/Member(s) as on March 31, 2026:

S. No.	Name of the Committee Member	Designation
1.	Ms. Shivpriya Nanda	Chairperson
2.	Mr. Sushil Kumar Roongta	Member
3.	Mr. Shirish Gundopant Belapure	Member
4.	Mr. Priyavrat Bhartia	Member
5.	Mr. Arjun Shanker Bhartia	Member
6.	Mr. Arun Seth	Member
7.	Dr. Harsh Mahajan	Member
8.	Mr. Arvind Chokhany[1]	Member

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the close of business hours on September 30, 2025.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

Invitees

The Senior Vice President & Head - CSR, Group CHRO and officials from the Sustainability team are permanent invitees to meetings of the Sustainability and CSR Committee.

(iii) Meetings, Quorum and Attendance

During the year, the Committee met twice, on May 15, 2025 and December 3, 2025, in compliance with the requirement to hold at least one meeting in every six (6) months of the financial year under the Act. The quorum for each meeting was two (2) members or one-third of the members, whichever was higher.

Attendance details of Sustainability and CSR Committee members for FY 2026 are provided below:

Name	Designation	Meetings Held During Tenure	Meetings Attended
Ms. Shivpriya Nanda	Chairperson	2	2
Mr. Sushil Kumar Roongta	Member	2	2
Mr. Shirish Gundopant Belapure	Member	2	2
Mr. Priyavrat Bhartia	Member	2	1
Mr. Arjun Shanker Bhartia	Member	2	0
Mr. Arun Seth	Member	2	2
Dr. Harsh Mahajan	Member	2	2
Mr. Arvind Chokhany[1]	Member	1	1

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the closing business hours of September 30, 2025.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the Listing Regulations.

(i) Terms of Reference

The Committee's key responsibilities are:

1. Formulate a Risk Management Policy covering:
   i. A framework for identifying internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, ESG, information security, cybersecurity and such other risks as may be determined by the Committee;
   ii. Risk mitigation measures, including systems and processes for internal control over identified risks; and
   iii. A business continuity plan.
2. Ensure appropriate methodologies, processes and systems are in place to monitor and evaluate business risks;
3. Monitor implementation of the Risk Management Policy and assess the adequacy of risk management systems;
4. Review the Risk Management Policy periodically, at least once every two years, considering changing industry dynamics and business complexity;
5. Keep the Board informed of its discussions, recommendations and proposed actions;
6. Review the appointment, removal and remuneration terms of the Chief Risk Officer, if any;
7. Safeguard shareholders' interests and the Company's assets, and assist the Board in determining, monitoring and mitigating significant risks, including credit, liquidity and funding, market, product and reputational risks;
8. Receive and review reports from the internal audit function on risk management reviews, assessments and other relevant risk matters;
9. Review procedures for detecting and resolving fraud, ensuring proportionate and independent investigation and appropriate follow-up action; and
10. Discharge any other duties or responsibilities prescribed by law or delegated by the Board from time to time.

(ii) Composition

The Risk Management Committee comprises the following Chairperson/Member(s) as on March 31, 2026:

S. No.	Name	Designation
1.	Mr. Sushil Kumar Roongta	Chairperson
2.	Mr. Arun Seth	Member
3.	Mr. Shirish Gundopant Belapure	Member
4.	Mr. Priyavrat Bhartia	Member
5.	Mr. Arjun Shanker Bhartia	Member
6.	Mr. Arvind Chokhany1	Member
7.	Ms. Shivpriya Nanda	Member
8.	Mr. Vivek Mehra	Member
9.	Dr. Harsh Mahajan	Member

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the closing business hours of September 30, 2025.

The Risk Management Committee comprises eight (8) members, including six (6) Non-Executive Independent Directors and two (2) Executive Directors. The Committee is constituted in accordance with the Listing Regulations and the Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company, acts as Secretary to the Committee.

Invitees

The CEOs of the respective businesses and the Vice President & Head of Risk and Management Assurance are invited to attend Committee meetings.

(iii) Meetings, Quorum and Attendance

The Risk Management Committee met twice during the year, with the gap between two consecutive meetings not exceeding two hundred and ten (210) days. The quorum for each meeting was two (2) members or one-third of the members, whichever was higher, including at least one member of the Board of Directors.

During the year, the Committee met on May 15, 2025 and December 3, 2025.

Attendance details of Risk Management Committee members for FY 2026 are stated below:

Name	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta	Chairperson	2	2
Mr. Arun Seth	Member	2	2
Mr. Shirish Gundopant Belapure	Member	2	2
Mr. Priyavrat Bhartia	Member	2	1
Mr. Arjun Shanker Bhartia	Member	2	0
Mr. Arvind Chokhany[1]	Member	1	1
Ms. Shivpriya Nanda	Member	2	2
Mr. Vivek Mehra	Member	2	2
Dr. Harsh Mahajan	Member	2	2

Note: 1. Mr. Arvind Chokhany ceased to be a member with effect from the close of business hours on September 30, 2025.

D. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the Act and the Listing Regulations the annual performance evaluation of the Board of Directors, its Committees and individual Directors was conducted during the year. The evaluation covered the Board as a whole, Board Committees and individual Directors, including peer evaluation. Structured self-evaluation questionnaires were circulated to Directors and Committee members, with an option to respond through an online platform to ensure convenience, confidentiality and objectivity.

The Board's performance was evaluated on parameters such as fulfilment of roles and responsibilities, strategic oversight, risk management, understanding of business and operational plans, quality and timeliness of information, effectiveness of decision-making, adoption of good governance practices, and conduct and effectiveness of Board meetings. The Independent Directors also separately evaluated the performance of the Board.

The performance of Board Committees was assessed by the respective Committee members on parameters including clarity of mandate, effectiveness in discharging responsibilities, appropriateness of composition, adequacy and timeliness of information, quality of deliberations, and effectiveness of communication with the Board, Senior Management and Key Managerial Personnel.

The Chairperson's performance was evaluated by the Independent Directors, considering leadership, effectiveness in steering Board discussions, agenda setting, efficient use of meeting time, and overall conduct and effectiveness of Board meetings.

Individual Directors were evaluated by the Board, excluding the Director being evaluated, on parameters such as preparedness, participation, attendance, quality of contribution, application of knowledge and experience, effectiveness of follow-up, and interaction with the Board and Senior Management. Independent Directors were additionally evaluated for independence and performance, and they separately evaluated the performance of Non-Independent Directors.

The Chairperson of the Nomination and Remuneration Committee collated the responses and presented a consolidated report to the Board, summarising the collective views on the performance of the Board, its Committees and individual Directors. The evaluation outcomes indicated that the Board functions with a high degree of independence, strong governance orientation and a clear commitment to long-term stakeholder value creation. The Board noted that meetings were well-structured and effectively chaired, and that the Committees continued to function efficiently within their respective governance and internal control areas.

The evaluation findings and suggestions were discussed by the Board, Committee Chairpersons and individual Directors, and appropriate actions were identified to further enhance the effectiveness of the Board and its Committees. The Directors expressed satisfaction with the evaluation framework and confirmed that the questionnaire-based approach remains an effective tool for performance assessment and continuous improvement.

E. REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive Directors during the FY 2026 are given below:

Sr. No.	Particulars	Mr. Priyavrat Bhartia, Managing Director	Mr. Arjun Shanker Bhartia, Joint Managing Director	Mr. Arvind Chokhany, Group Chief Financial Officer & Whole-time Director[1]	Dr. Ramakrishnan Arul, Whole-time Director[2]
1	Salary	3,00,00,000	3,00,00,000	80,46,300	39,65,140
2	Commission Payable (as a % of profit)	-	-	-	-
3	House Rent Allowance	1,50,00,000	1,50,00,000	48,27,780	23,79,084
4	Contribution to Provident Fund	-	-	9,65,556	4,75,818
5	Gratuity	-	-	-	-
6	Leave Encashment	-	-	23,21,048	-
7	Perquisite Value of Stock Options	-	-	2,62,56,591	-
8	Allowances/ Perquisites	2,99,59,521	2,99,59,521	95,66,574	34,51,748
9	Variable Pay	-	-	1,57,84,513	86,95,233
	Total	**7,49,59,521**	**7,49,59,521**	**6,77,68,362**	**1,89,67,023**

(i) Remuneration to Managing Director / Whole-time Directors

Note: Remuneration includes salary, allowances, commission, perquisites, taxable value of perquisites and other applicable components.

1. Mr. Arvind Chokhany (DIN: 06668147) ceased to be a Group CFO and Whole-time Director with effect from the close of business hours on September 30, 2025.

2. Dr. Ramakrishnan Arul (DIN: 08236356) ceased to be a Whole-time Director of the Company with effect from the close of business hours on August 31, 2025.

Executive Directors' remuneration is determined after considering their qualifications, experience, capabilities, past performance and achievements, along with remuneration practices of comparable companies having similar business nature, scale and complexity. A suitable portion of their remuneration is linked to individual performance and the Company's business performance.

Service Contracts, Notice Period and Severance Fees

The appointments of the Managing Director and Whole-time Director(s) are contractual. The appointment of a Whole-time Director may be terminated by giving three months' notice or by payment of basic salary in lieu of notice. No severance fee is payable to the Managing Director or Whole-time Director(s).

(ii) Remuneration to Non-Executive Directors

The Company recognises the valuable time, expertise and guidance provided by its Non-Executive Directors in Board and Committee deliberations. They are compensated through sitting fees for attending meetings and commission on profits, as approved by the Board and shareholders. This remuneration structure is fair, aligned with applicable statutory provisions and duly approved by the Board and shareholders.

Details of equity shares held, commission and sitting fees paid to Non-Executive Directors for the financial year ended March 31, 2026, are set out below:

Name of Director	No. of Equity Shares of ₹1 held	Sitting Fees (₹)	Commission Payable (₹)	Total (₹)
Mr. Shyam Sunder Bhartia	5,000	9,00,000	15,00,000	24,00,000
Mr. Hari Shanker Bhartia	3,60,885	6,00,000	15,00,000	21,00,000
Mr. Sushil Kumar Roongta	Nil	19,75,000	15,00,000	34,75,000
Mr. Vivek Mehra	Nil	17,50,000	15,00,000	32,50,000
Mr. Arun Seth	2,164	18,75,000	15,00,000	33,75,000
Mr. Shirish Gundopant Belapure	Nil	10,75,000	15,00,000	25,75,000
Dr. Harsh Mahajan	Nil	11,50,000	15,00,000	26,50,000
Ms. Shivpriya Nanda	Nil	16,75,000	15,00,000	31,75,000
Total	**3,68,049**	**1,10,00,000**	**1,20,00,000**	**2,30,00,000**

Notes:

1. Other than holding Shares and remuneration indicated above, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company during the year.

F. GENERAL BODY MEETING

(i) Date, time and location of the AGM held during the last three years

Financial Year	Date	Time (IST)	Location
2022-23 (45th AGM)	August 31, 2023	11.00 a.m.	Video Conferencing/ Other Audio Visual Means
2023-24 (46th AGM)	August 30, 2024	11.00 a.m.	Video Conferencing/ Other Audio Visual Means
2024-25 (47th AGM)	August 29, 2025	11.00 a.m.	Video Conferencing/ Other Audio Visual Means

Following are the Special Resolutions passed at the AGM held in the last three (3) years

Meeting	Subject Matter of Special Resolutions Passed
45th AGM	Re-appointment of Mr. Arun Seth (DIN: 00204434) as Independent Director of the Company for a further term of five (5) years
46th AGM	No Special Resolution has been passed
47th AGM	No Special Resolution has been passed

(ii) Special Resolutions passed through Postal Ballot in FY 2026

Sr. No.	Particulars of Resolutions passed through Postal Ballot on July 24, 2025	Votes in favour of Resolution	Votes Against Resolution	Remarks
1.	Approval for Sale and Transfer of the Active Pharmaceutical Ingredients (API) Business of the Company ("Undertaking") on a Slump Sale Basis to Jubilant Biosys Limited (JBL), a Wholly-Owned Subsidiary Company.	12,45,52,968	4,230	Approved

Postal Ballot Procedure

The Company follows a structured and transparent process for conducting postal ballots in accordance with applicable statutory requirements. The key steps are as follows:

- Postal Ballot notices, together with explanatory statements and details of the Scrutinizer appointed by the Board, are sent electronically to shareholders.
- Shareholders are provided thirty (30) days from the date of dispatch to cast their votes.
- After completion of the voting period, the Scrutinizer submits a report to the Chairperson, Co-Chairperson or their authorised representative, based on which the results are declared.
- The Company has arrangements with NSDL and CDSL to provide shareholders with a secure and convenient e-voting facility.

G. CODES AND POLICIES

The Company has established a robust framework of Codes and Policies to promote and embed sound governance practices. The key Codes and Policies adopted by the Company are set out below:

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration to this effect signed by Mr. Priyavrat Bhartia, Managing Director is enclosed as **Annexure-B**. The Code of Conduct is posted on the Company's website https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-conduct.

ii. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") to regulate, monitor and control trading in the Company's securities by Designated Persons, in accordance with the SEBI Insider Trading Regulations.

The Code provides for maintenance of a Structured Digital Database, prescribes formats for reporting trades in the Company's securities, and sets out the process for reporting violations to stock exchanges, as applicable. The Company has also implemented a policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI"), as required under the SEBI Insider Trading Regulations.

Trading in the Company's securities by Designated Persons is closely monitored to ensure compliance with the Code. A quarterly report on such trading is placed before the Chairperson of the Audit Committee and the Board of Directors. The Company has established a Structured Digital Database with adequate internal controls, including access restrictions, time-stamping and audit trails. The adequacy and effectiveness of these controls are reviewed annually by the Audit Committee and the Board. Compliance with the SEBI Insider Trading Regulations for the financial year ended March 31, 2026 was independently reviewed by the Secretarial Auditors.

iii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure prompt, uniform and universal dissemination of UPSI. The Code also incorporates the Policy for Determination of Legitimate Purposes and is available on the Company's website.

https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-fair-disclosures

iv. Policy for Determination of Materiality of Events and Information

The Company has adopted the Policy for Determining Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determination-of-materiality-of-events-and-information

v. Whistle Blower Policy

Jubilant Pharmova has established a robust Whistle Blower Policy and Ombudsman Process to promote an ethical, transparent and open work environment. The policy provides Directors and full-time employees with a formal mechanism to raise concerns or report instances of fraud, unethical conduct, Code of Conduct violations, questionable accounting practices, grave misconduct or other improper activities, without fear of retaliation, victimisation or discrimination, thereby reinforcing the Company's ethical culture.

The Whistle Blower Policy is hosted on the Company's website and is accessible at: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy.

The Audit Committee periodically reviews the functioning and effectiveness of the Whistle Blower Policy and Ombudsman Process. During the year under review, no Director or full-time employee was denied direct access to the Chairperson of the Audit Committee, reflecting the Company's commitment to transparency, accountability and sound corporate governance.

vi. Appointment and Remuneration Policy

The Company has adopted a Policy on Appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees, as approved by the Board of Directors. The Policy seeks to ensure that appointees possess the qualifications, experience, expertise and attributes appropriate to their roles, and that their remuneration is fair, reasonable and aligned with industry standards.

The Policy is designed to attract, retain and motivate competent personnel who can contribute to the Company's effective management and long-term growth. It sets out, among other matters, the criteria for qualifications, positive attributes and independence, the process for appointment, evaluation and removal, and the guiding principles for determining remuneration.

The Policy is hosted on the Company's website and can be accessed at: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy

vii. Policy for Determining Material Subsidiaries

The Company has adopted a policy for Determining Material subsidiaries. This policy aims to determine material subsidiary(ies) of the Company. During the year, the Board pursuant to amendments in the Listing Regulations had revised the Policy. Policy is displayed on the Company's website: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries

Based on the financial statement for the year ended March 31, 2026, details of material subsidiaries of the Company as per the criteria given in Regulation 16(1)(c) of the Listing Regulations is stated below:

Sr. No.	Name of the Company	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1.	Jubilant Pharma Holdings Inc*	12.09.2005	USA	NA	NA
2.	Jubilant DraxImage Inc.*	18.03.2008	Canada	NA	NA
3.	Jubilant HollisterStier LLC*	18.02.1999	USA	NA	NA

**Under the laws of the relevant jurisdictions, these entities are not required to have their accounts audited. However, for preparation of International Financial Reporting Standards (IFRS) financial statements and reporting to the Board of the holding company, Jubilant Pharmova Limited, M/s. Walker Chandiok & Co., LLP audits these entities.*

viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

The Company has adopted a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions to determine the materiality of such transactions and govern their approval, disclosure and administration. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective December 19, 2025, the Board amended and approved the revised Policy. The Policy is available on the Company's website. https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts

ix. Dividend Distribution Policy

The Company has formulated and implemented a Dividend Distribution Policy in accordance with the Listing Regulations. The Policy is available on the Company's website at https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy.

x. Policy for Preservation of Documents

The Company has adopted a Policy for Preservation of Documents to ensure that documents are retained and preserved in accordance with applicable laws and the requirements of various functions and departments. The Policy is available on the Company's website at: https://www.jubilantpharmova.com/investors/policy-for-preservation-of-documents

xi. Archival Policy

The Company has adopted an Archival Policy that sets out the process and manner for archiving disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall remain hosted on the Company's website for five (5) years from the date of disclosure to the Stock Exchanges and prescribes the manner of archiving them thereafter. The Policy is available on the Company's website.. https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/archival-policy

xii. Policy on Board Diversity

The Company has adopted a Policy on Board Diversity to promote diversity in the composition of its Board of Directors. The Nomination, Remuneration and Compensation Committee has framed the Policy in accordance with the Listing Regulations. The Policy is available on the Company's website at https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-board-diversity.

xiii. Succession Plan for Board Members and Senior Management

The Nomination, Remuneration and Compensation Committee reviews succession planning for Senior Management and Board-level positions, and places its recommendations, if any, before the Board for approval. During FY 2026, the following officers were designated as Senior Management Personnel, as defined under Regulation 16 of the Listing Regulations.

S. No.	Name	Designation	Date of Joining	Date of Resignation
1.	Mr. Shantanu Jha	Group CHRO	November 1, 2023	-
2.	Mr. Naresh Kapoor	Company Secretary	August 1, 2022	-
3.	Mr. Arun Kumar Sharma	Chief Financial Officer	October 1, 2025	-
4.	Mr. Jinang Pratap Parekh	Vice President - Sales (API &CDMO)	December 1, 2020	August 31, 2025*
5.	Dr. Tushar Gupta	Global Head of Operations - CRDMO Business	October 1, 2024	August 31, 2025*

**Pursuant to transfer of API business of the Company to Jubilant Biosys Limited, Mr. Jinang Pratap Parekh and Dr. Tushar Gupta ceased to be on the rolls of the Company.*

xiv. Performance Evaluation Policy

The Board conducts a formal annual evaluation of the Company's Independent Directors, Executive Directors, Non-Executive Directors and Chairperson in accordance with its well-defined Performance Evaluation Policy, which sets out the parameters for assessing their performance.

xv. Code of Conduct for Employees

The Company is committed to fostering a work environment that promotes transparency, ethical conduct and compliance with applicable statutory and regulatory requirements. To support this commitment, the Company has adopted a well-defined Code of Conduct for Employees, which is available on the Company's website https://www.jubilantpharmova.com/careers/code-of-conduct

xvi. Policy for Prevention of Sexual Harassment

As an employer, the Company is committed to providing a workplace free from all forms of sexual harassment. To address and prevent sexual harassment at the workplace, the Company has implemented a Prevention of Sexual Harassment Policy ("POSH Policy") and conducts employee training through an external consultant with subject-matter expertise.

H. DISCLOSURES

i. There are no materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related Party Transactions are given at Note No. 36 to the Standalone Financial Statements;

ii. Listing fees for the FY 2026 have been paid to the Stock Exchanges on which securities of the Company are listed;

iii. Detailed note on the risk management is included in the Management Discussion and Analysis section;

iv. **Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities:** Your Company was exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

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, including but not limited to, entering into forward contract and interest rate swap.

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2018/0000000141 dated November 15, 2018;

v. **Fees paid to Statutory Auditors:** The Company and its subsidiaries paid aggregate fees of ₹12 Mn to the Statutory Auditors and their network firms/ entities for audit and non-audit services availed during FY 2026.

vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S. No.	Name	Particulars
1.	Number of complaints filed during the FY 2026	Nil
2.	Number of complaints disposed of during the FY 2026	Nil
3.	Number of complaints pending as at the end of the FY 2026	Nil

An Internal Complaints Committee ("ICC") has been duly constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to maintaining a safe and inclusive workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it has registered on the Government of India's SHe-Box Portal to facilitate online reporting and monitoring of sexual harassment complaints. The Company continues to strengthen its internal mechanisms to ensure prompt redressal of grievances and compliance with applicable laws.

vii. During the period under review, the Company and its subsidiaries have not granted any loans or advances in the nature of loans to any firm or company in which any Director of the Company is interested.

viii. The Company has complied with the requirements pertaining to Corporate Governance specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ix. There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

x. There are no agreements entered binding the Company under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

I. MEANS OF COMMUNICATION

i. The Company ensures timely and transparent dissemination of financial information to the investment community. Quarterly financial results are submitted to the Stock Exchanges within the prescribed timelines and are published in leading national and regional newspapers, including Financial Express, Hindustan and Jansatta, in compliance with the Listing Regulations.

ii. The Company maintains a robust and proactive shareholder communication framework. Regular communications, including dissemination of financial results, investor presentation, press releases, Annual Reports, Corporate Sustainability Reports and other relevant investor updates, are shared through electronic means. The Company also maintains a user-friendly and information-rich Investor Relations section on its website, www.jubilantpharmova.com, to facilitate seamless stakeholder engagement.

iii. The Company actively participated in the '**Saksham Niveshak – 100 Days Campaign**' organized by the Investor Education and Protection Fund (IEPF) Authority. The initiative underscores the Company's commitment to investor education, financial awareness and fostering an informed and empowered investor community.

iv. The Company's website serves as a comprehensive and dynamic communication platform for investors and other stakeholders. Dedicated sections provide timely access to key corporate information, including financial results, shareholding patterns, stock exchange disclosures, investor presentations, governance documents, press releases, analyst interactions and details relating to the Board of Directors and senior management.

v. In line with its commitment to transparency and timely disclosure, all material information and disclosures submitted to the Stock Exchanges are promptly uploaded on the Company's website, enabling investors and stakeholders to access critical information in a timely and transparent manner.

vi. To further strengthen stakeholder engagement and continuously improve shareholder services, the Company has provided an online feedback mechanism on its website, enabling shareholders to share their suggestions, concerns and feedback directly with the Company.

vii. The Company is committed to achieving excellence in stakeholder communication and investor engagement. It follows a philosophy of transparent, fair and timely disclosure of all material information that may have a direct or indirect bearing on the Company's operational or financial performance, thereby enabling informed investment decisions and enhancing stakeholder confidence.

viii. Following approval of the financial results by the Board of Directors each quarter, the Company releases detailed investor presentations highlighting business performance, key operational developments, strategic initiatives and financial performance. The Company regularly engages with institutional investors, analysts and other stakeholders through meetings, conference calls and investor interactions to discuss business developments and address queries. Details of scheduled analyst meets and conference calls, along with relevant presentations, are intimated to the Stock Exchanges in advance and are also made available on the Company's website, demonstrating the Company's commitment to fair and equitable dissemination of information.

ix. The Company has established a dedicated investor relations e-mail address, investors@jubl.com, to facilitate prompt and effective communication with shareholders on matters relating to share transfers, transmission, dematerialisation, dividend-related queries, investor services and other shareholder concerns. The Company Secretary and Compliance Officer oversee the efficient resolution of investor queries and grievances through this channel.

The Company believes that transparent, timely and meaningful communication is fundamental to building enduring stakeholder trust. Through a robust investor relations framework, proactive disclosures and multiple communication channels, the Company endeavors to provide stakeholders with comprehensive, accurate and timely information, thereby upholding the highest standards of transparency, accountability and corporate governance.

J. GENERAL SHAREHOLDER INFORMATION

(i) Date, time and venue of 48th Annual General Meeting

Day	:	Wednesday
Date	:	August 26, 2026
Time	:	11:00 AM (IST)
Place	:	Audio-Visual means

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 as its Financial Year. The Financial Calendar for the year 2026-27 is as follows:

Item	Tentative Dates*
First Quarter Results	August 7, 2026
Second Quarter Results	October 30, 2026
Third Quarter Results	February 5, 2027
Audited Annual Results for the year	May 21, 2027

**These dates are subject to change.*

(iii) Dividend Payment Dates

As per the Notice convening the 48th AGM. The Dividend, if declared, will be paid within 30 days from the date of the AGM.

(iv) Listing

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

S. No.	Name and Address of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Equity Shares	530019
2.	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Equity Shares	JUBLPHARMA

(v) Growth in Equity Capital

Year	Particulars	Increase in Number of Shares	Cumulative Number of Shares	Face Value (₹)/ Per Share
1978	Issue of Shares to initial subscribers	1,200	1,200	10
1981	Issued to Indian promoters	608,370	609,570	10
1981	Issued to Foreign collaborators	655,430	1,265,000	10
1981	Issued to Public through public issue	2,200,000	3,465,000	10
1982-1983	Rights Issue 1:5	693,000	4,158,000	10
1984-1985	Forfeited on account of non-payment of allotment money	(3,200)	4,154,800	10
1986-1987	Conversion of loan into Equity Shares	1,006,180	5,160,980	10
1995-1996	Issued to shareholders of Ramganga Fertilizers Limited upon merger with the Company	256,522	5,417,502	10
1999-2000	Issued to shareholders of Anichem India Limited and Enpro Speciality Chemicals Limited upon merger with the Company	839,897	6,257,399	10
2001-2002	Conversion of 1,500,000 Warrants issued to promoters on preferential basis	1,500,000	7,757,399	10
2002-2003	Sub-division of shares from ₹10 to ₹5	7,757,399	15,514,798	5
2002-2003	Cancellation of shares as per Scheme of Amalgamation of the Company with Vam Leasing Limited and Vam Investments Limited	(851,234)	14,663,564	5
2003-2004	Issue of Bonus Shares in the ratio of 3:5	8,798,139	23,461,703	5
2004-2005	Issued to foreign investors on preferential basis	2,424,273	25,885,976	5
2004-2005	Part conversion of FCCBs	27,379	25,913,355	5
2005-2006	Part conversion of FCCBs	1,448,348	27,361,703	5
2005-2006	Issued to foreign investors on preferential basis	990,000	28,351,703	5
2005-2006	Sub-division of shares from ₹5 to ₹1	113,406,812	141,758,515	1
2005-2006	Part conversion of FCCBs	684,480	142,442,995	1
2006-2007	Part conversion of FCCBs	999,339	143,442,334	1
2006-2007	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	3,000	143,445,334	1
2007-2008	Part conversion of FCCBs	2,675,375	146,120,709	1
2007-2008	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	65,205	146,185,914	1
2008-2009	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	46,630	146,232,544	1
2008-2009	Part conversion of FCCBs	1,309,714	147,542,258	1
2009-2010	Issue of Shares to Qualified Institutional Buyers	11,237,517	158,779,775	1
2010-2011	Issue of Shares under Scheme of Amalgamation & Demerger with Jubilant Industries Limited and Others	501,364	159,281,139	1

Note: Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal (NCLT), the Company, during FY 2021, issued and simultaneously cancelled an equivalent number of equity shares, aggregating to 6,29,43,636 equity shares of ₹1 each, in two stages. Accordingly, the allotment and corresponding cancellation of shares were undertaken as part of the Scheme implementation, resulting in no change in the paid-up equity share capital of the Company

(vi) Appreciation in Share Price

A person who invested ₹1 lac in the Company in April, 2001 has holdings worth approximately ₹364.84 lacs now as computed below:

Date	Action	No. of Resultant Shares of JPM	Face Value of JPM Shares (₹)	No. of Resultant Shares of JACPL/ JVL	Face Value of JACPL / JVL Shares (₹)
April 2, 2001	Purchased shares @ ₹62.90 per share (BSE Opening Price)	1,589.83	10	NA	NA
November 21, 2002	Sub-division of shares from ₹10 to ₹5	3,179.65	5	NA	NA
March 18, 2004	Issue of Bonus Shares 3:5	5,087.44	5	NA	NA
March 24, 2006	Sub-division of shares from ₹5 to ₹1	25,437.20	1	NA	NA
November 26, 2010	Issue of Shares by JACPL pursuant to Demerger	–	–	1,271.86	10
February 15, 2021	Issue of Shares by JVL pursuant to Demerger	–	–	25,437.20	1

(i) Market Value of 25,437.20 Equity Shares of JPM as at the end of Financial Year 2025-26 @ ₹816.45 per share was ₹207.68 Lacs.

(ii) Market Value of 1,271.86 Equity Shares of JACPL as at the end of Financial Year 2025-26 @ ₹1,483.00 per share was ₹18.86 Lacs.

(iii) Market Value of 25,437.20 Equity Shares of JVL as at the end of Financial Year 2025-26 @ ₹543.70 per share was ₹138.30 Lacs.

(Note: JPM means Jubilant Pharmova Limited, JACPL means Jubilant Agri and Consumer Products Limited and JVL means Jubilant Ingrevia Limited)

(vii) Compliance Officer

Mr. Naresh Kapoor is the Company Secretary and Compliance Officer of the Company.

Contact no. is +91-120-4361000; Address: 1A, Sector 16A, Noida - 201 301, Uttar Pradesh, Fax no. +91-1204234895 and e-mail ID is investors@jubl.com.

(viii) Registrar and Share Transfer Agent

The Company has appointed **Alankit Assignments Limited** as its Registrar and Share Transfer Agent ("RTA") for handling all shareholder and securities-related matters in a prompt, efficient and investor-friendly manner. Shareholders are encouraged to correspond directly with the RTA for matters relating to transfer/transmission of shares, dematerialisation/rematerialisation, change of address, nomination, dividend-related queries, and other investor service requests, quoting their Folio Number / DP ID and Client ID, as applicable.

Registrar and Share Transfer Agent:

Alankit Assignments Limited
(Unit: Jubilant Pharmova Limited)
205–208, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110055

Contact Person: Mr. Vijay Pratap Singh
Telephone: +91-11-42541234
E-mail: vijayps1@alankit.com; rta@alankit.com

This dedicated investor servicing arrangement facilitates timely resolution of shareholder queries and reinforces the Company's commitment to delivering high standards of investor service and stakeholder engagement.

(ix) Share Transfer System

Trading in the equity shares of the Company is permitted only in dematerialised form in accordance with the applicable regulatory requirements. The Company's equity shares are actively traded and settled through the depository system, which facilitates seamless, secure and efficient transfer of securities directly to the beneficiaries' accounts. Shareholders holding shares in physical form are encouraged to dematerialise their holdings to avail the benefits of faster transferability, enhanced security, reduced risk of loss or mutilation of share certificates, and ease of transaction and portfolio management.

(x) Shareholder Satisfaction Survey

The Company is committed to continuously enhancing the quality of investor services and stakeholder engagement. To assess shareholder satisfaction and obtain valuable feedback on the investor services provided, the Company has implemented an online feedback mechanism. Shareholders are encouraged to share their views and suggestions on various service parameters through the online survey available on the Company's website. The feedback received is periodically reviewed and utilized to further strengthen the Company's investor relations framework and service standards. Shareholders may submit their feedback by accessing the web-link: https://www.jubilantpharmova.com/investors/investor-feedback-form

(xi) Distribution of Shareholding as on March 31, 2026

(a) Value wise

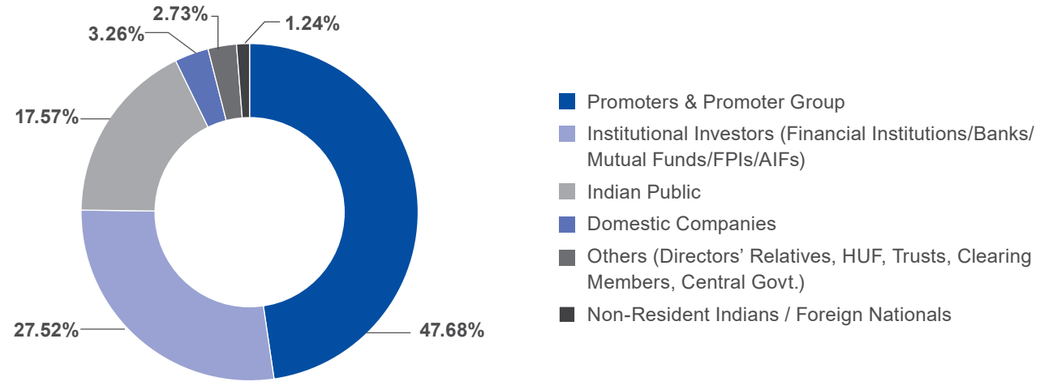
Shareholding of Nominal Value in (₹)	Number	% of Total	Shares	% of Total
1-5,000	85,603	99.14	1,28,94,889	8.10
5,001-10,000	314	0.36	22,79,430	1.43
10,001-20,000	167	0.19	23,59,601	1.48
20,001-30,000	77	0.09	19,10,090	1.20
30,001-40,000	37	0.04	13,04,416	0.82
40,001-50,000	30	0.03	13,48,495	0.85
50,001-1,00,000	45	0.05	30,72,302	1.93
1,00,001-99,99,99,99,999	74	0.09	13,41,11,916	84.20
Total	**86,347***	**100.00**	**15,92,81,139**	**100.00**

**Total number of shareholders are calculated on the basis of PAN*

(b) Category wise

Sr. No.	Category	No. of Shares	Shareholding as a Percentage of Total Number of Shares
A	Promoters & Promoter Group	7,59,38,622	47.68
B	Non-Promoter:		
	1. Institutional Investor (Financial Institutions/ Banks/ Mutual Funds/FPIs/Alternate Investment Fund)	4,38,37,197	27.52
	2. Domestic Companies	51,87,204	3.26
	3. Non Resident Indians/ Foreign Nationals	19,71,206	1.24
	5. Indian Public	2,79,86,176	17.57
	6. Others (Directors Relative, HUF, Trusts, clearing member, Central Govt.)	43,60,734	2.73
	Grand Total	**159,281,139**	**100.00**

Category Shareholding (%)



(xii) Unclaimed Dividends and Transfer of Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority ("IEPF Rules") (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares in respect of which dividends remain unpaid or unclaimed for a period of seven consecutive years or more are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPFA").

Accordingly, during FY 2026, the Company transferred 61,259 equity shares pertaining to such shareholders to the demat account of the IEPFA, in compliance with the applicable statutory requirements.

Transfer of Unpaid / Unclaimed Dividend Amounts to IEPF

In accordance with the provisions of the Act and the applicable IEPF Rules, the Company transferred unpaid/unclaimed dividend amount aggregating to ₹ 1.34 crore to the Investor Education and Protection Fund ("IEPF").

The details of unpaid and unclaimed dividend amounts and corresponding shares liable for transfer to the IEPF are periodically updated and made available on the Company's website for the benefit of shareholders. The Company has also hosted the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026, in accordance with the applicable statutory requirements.

The Company continues to proactively communicate with shareholders through individual notices, newspaper advertisements and other appropriate modes of communication to facilitate timely claiming of dividends and shares before their transfer to the IEPF, thereby safeguarding shareholder interests and enhancing investor awareness.

The unclaimed or unpaid dividend which have already been transferred and the shares which are transferred, can be claimed back by the shareholders from IEPFA by following the procedure given on its website i.e. http://iepf.gov.in/IEPFA/refund.html.

Nodal Officer: Pursuant to Rule 7(2A) of the IEPF Rules, Mr Naresh Kapoor, Company Secretary & Compliance Officer, serves as Nodal Officer of the Company and during the year, Ms. Saloni Agarwal was appointed as a Deputy Nodal Officer of the Company.

Dividends pertaining to the financial years up to and including 1993-94, remaining unpaid/ unclaimed, have been transferred to the General Revenue Account of the Central Government. Shareholders having valid claims of unpaid/ unclaimed dividend for any of these financial years may approach the Investor Education and Protection Fund Authority constituted by the Central Government. Dividends pertaining to the Financial Years 1994-95 to 2017-18 remaining unpaid and shares pertaining to unpaid dividends upto the Financial Year 2017-18 have been transferred to the Investor Education and Protection Fund (the 'Fund').

In respect of unpaid/ unclaimed dividends for the Financial Year 2018-19 onwards, the shareholders are requested to write to the Registrar and Transfer Agent. Dividends remaining unclaimed for seven (7) years from the date of transfer to the unpaid dividend account shall be transferred alongwith the underlying shares to the Fund. Shareholders who have not encashed their warrants relating to the dividends mentioned below are requested to immediately approach the Registrar and Transfer Agent for claiming the dividend:

Financial Year	Date of Dividend Declaration	Due Date for Transfer to the Fund
2018-19	September 25, 2019	October 31, 2026
2019-20 (Interim Dividend)	February 27, 2020	April 3, 2027
2020-21	September 22, 2021	October 28, 2028
2021-22	September 26, 2022	November 1, 2029
2022-23	August 31, 2023	October 6, 2030
2023-24	August 30, 2024	October 5, 2031
2024-25	August 29, 2025	October 4, 2032

(xiii) SEBI Complaints Redress System (SCORES)

The Company accords high priority to investor grievance redressal and ensures timely resolution of complaints received through SEBI's SCORES platform in accordance with the prescribed regulatory timelines, reinforcing its commitment to transparency, responsiveness and investor confidence.

(xiv) Online Dispute Resolution (ODR)

SEBI has introduced an Online Dispute Resolution (ODR) mechanism for facilitating online resolution of disputes in the securities market. Shareholders who are not satisfied with the resolution provided by the Company, its Registrar and Share Transfer Agent (RTA), or through SEBI's SCORES platform, may seek redressal through the ODR Portal within the timelines prescribed under applicable laws.

Shareholders may also directly access the ODR Portal without first approaching SCORES, in cases where their grievance lodged with the Company remains unresolved or the resolution provided is not satisfactory. The ODR Portal can be accessed at https://smartodr.in/login.

(xv) Investor Relations (IR)

The Company maintains an active investor engagement programme through regular analyst meets, investor interactions and conference calls. Transcripts and video recordings of such interactions are promptly disclosed on the Company's website and submitted to the Stock Exchanges, ensuring transparent and equitable dissemination of information to all stakeholders.

(xvi) Compliance Certificate of Practicing Company Secretary

Pursuant to Schedule V(E) of the Listing Regulations, the Company has obtained a certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary (C.P. No. 2514), confirming that the Company has complied with the conditions of Corporate Governance prescribed under the Listing Regulations. The said certificate forms part of this Report and is annexed hereto as **Annexure–C**.

(xvii) (a) Dematerialisation of Shares

The Company's equity shares are traded compulsorily in dematerialised form. To facilitate electronic holding of securities, the Company has established connectivity with NSDL and CDSL. As on March 31, 2026, **99.79%** of the paid-up equity share capital of the Company was held in dematerialised form. The break-up of shareholding is set out below.

S. No.	Particulars	No of shareholders	No. of Shares	% shareholding
1	NSDL	39,414	150,748,204	94.64
2	CDSL	48,247	8,198,585	5.15
	Total – Demat	87,661	158,946,789	99.79
3	Physical	528	334,350	0.21
Grand Total		**88,189***	**15,92,81,139**	**100.00**

**Total number of shares is calculated on the basis of folio and not PAN.*

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE700A01033.

(b) Liquidity

The equity shares of the Company are actively traded on both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), providing shareholders with adequate market liquidity. As on March 31, 2026, the equity shares of the Company were classified under the 'A' Group category on BSE, reflecting their active trading status and market participation.

(xviii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

(a) As on March 31, 2026, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

(b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2026 stands at ₹159,281,139 comprising 159,281,139 equity shares of ₹1 each. There was no change in the issued and paid-up share capital during the year.

(xix) Pursuant to the transfer of Active Pharmaceuticals Ingredients ("API") Business of the Company, the Manufacturing Facilities situated at 56 Industrial Area, Nanjangud, Distt. Mysuru - 571302, India, was transferred to Jubilant Biosys Limited, a Wholly-Owned Subsidiary of the Company.

(xx) Address for Correspondence

Jubilant Pharmova Limited 1A, Sector 16A, Noida - 201 301, Uttar Pradesh Tel: +91-120-4361000 Fax: +91-120-4234895 E-mail: investors@jubl.com Website: www.jubilantpharmova.com

(xxi) Corporate Identification Number (CIN)

L24116UP1978PLC004624

(xxii) Details of Credit Ratings obtained by the Company along with revisions thereof during the financial year 2025-26 are mentioned below:

As the Company had no outstanding credit facilities as on March 31, 2026, the credit rating was withdrawn. The withdrawal of the rating was consequent upon the absence of rated debt or bank facilities and does not reflect any change in the Company's creditworthiness.

(xxiii) Equity Shares in Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025	219	1,40,535
Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during FY 2026	5	13,470
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2026	5	13,470
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026	214	1,27,065
Number of shares transferred to Investors Education and Protection Fund (the 'Fund') during FY 2026	123	48,605

The voting rights on the shares lying in Jubilant Pharmova Limited-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

K COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

(a) Mandatory Requirements

The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

(b) Extent to which Non-Mandatory requirements have been adopted

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

1. The Board

Non-Executive Chairperson's Office

The Company has provided office facility to Chairperson, who is Non-Executive Promoter Director.

2. Shareholders' Rights

Quarterly and year to date results along with press releases are sent to those shareholders whose e-mail addresses are available with the Company.

3. Modified opinion(s) in the audit reports

Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. Reporting of Internal Auditors

Internal Auditors report to the Audit Committee.

(c) CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II (B) of the Listing Regulations, a declaration by CEO i.e. Managing Director and Chief Financial Officer, is enclosed as **Annexure-D** which, inter alia, certifies to the Board about accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Shyam Sunder Bhartia
Chairman
DIN: 00010484

Place: Noida
Date: May 22, 2026

Priyavrat Bhartia
Managing Director
DIN: 00020603

Place: New Delhi
Date: May 22, 2026

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jubilant Pharmova Limited
CIN: L24116UP1978PLC004624
Bhartiagram, Gajraula
District Amroha - 244223
Uttar Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant Pharmova Limited (CIN: L24116UP1978PLC004624) having registered office at Bhartiagram, Gajraula, District Amroha, Jyotiba Phule Nagar - 244223, Uttar Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and the representations made by the management, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Shyam Sunder Bhartia	00010484	21/06/1978
2	Mr. Hari Shanker Bhartia	00010499	01/11/1983
3	Mr. Arjun Shanker Bhartia	03019690	23/05/2017
4	Mr. Priyavrat Bhartia	00020603	23/05/2017
5	Mr. Arun Seth	00204434	22/10/2018
6	Mr. Vivek Mehra	00101328	23/05/2017
7	Mr. Sushil Kumar Roongta	00309302	23/05/2017
8	Mr. Shirish Gundopant Belapure	02219458	07/03/2023
9	Ms. Shivpriya Nanda	01313356	01/04/2024
10	Dr. Harsh Mahajan	00824227	01/04/2024

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rupinder Singh Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599H000439079

Date: May 22, 2026
Place: New Delhi

Annexure – B

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2026.

For **Jubilant Pharmova Limited**

Priyavrat Bhartia
Managing Director
(DIN: 00020603)

Date: May 22, 2026
Place: New Delhi

Annexure – C

CERTIFICATE BY PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SCHEDULE V(E) OF THE SEBI (LODR) REGULATIONS, 2015

To,
The Members of
JUBILANT PHARMOVA LIMITED
CIN: L24116UP1978PLC004624
Bhartiagram, Gajraula
District Amroha – 244223,
Uttar Pradesh, India

1. I have examined the compliance of the conditions of Corporate Governance by Jubilant Pharmova Limited (the 'Company') for the Financial Year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rupinder Singh Bhatia
Practicing Company Secretary
C.P. No.: 2514
Peer Review No. 1496/2021
UDIN: F002599H000439057

Date: May 22, 2026
Place: New Delhi

Annexure – D

CERTIFICATE OF CEO/CFO

[Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Jubilant Pharmova Limited

This is to certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Jubilant Pharmova Limited**

Arun Kumar Sharma
Chief Financial Officer

Date: May 22, 2026
Place: Noida

Priyavrat Bhartia
Managing Director
(DIN: 00020603)

Date: May 22, 2026
Place: New Delhi

Annexure II

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24116UP1978PLC004624
2.	Name of the Listed Entity	Jubilant Pharmova Limited
3.	Year of incorporation	1978
4.	Registered office address	Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India
5.	Corporate address	1A, Sector 16A, Noida - 201 301, Uttar Pradesh
6.	E-mail	Naresh.Kapoor@jubl.com
7.	Telephone	91-120-4361000
8.	Website	www.jubilantpharmova.com
9.	Financial year for which reporting is being done	FY25-26
10.	Name of the Stock Exchange(s) where shares are listed:	• National Stock Exchange of India Limited • BSE Limited
11.	Paid-up Capital	INR 159281139
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Naresh Kapoor [Sr. VP & Head – Secretarial (CS&VP)] Jubilant Pharmova Limited Plot 1A, Sector 16A, Noida, Uttar Pradesh - 201301
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together)	Disclosures are made on a consolidated basis (Report boundary covers Jubilant Pharmova Limited and its subsidiaries which forms part of the consolidated basis unless otherwise stated). For environmental & safety performance all facilities and & R&Ds in operation are considered, excluding registered & corporate office.
14.	Name of assurance provider	TUV SUD SOUTH ASIA PVT. LTD.
15.	Type of assurance obtained	Reasonable Assurance – BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Radiopharma	Radiopharma	44.57%
2	Allergy Immunotherapy	Allergy Immunotherapy	9.48%
3	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Development and Manufacturing Organisation - Sterile Injectables	21.19%
4	Generics	Generics	9.34%
5	Contract Research, Development and Manufacturing Organisation	Contract Research, Development and Manufacturing Organisation	14.70%
6	Proprietary Novel Drugs	Proprietary Novel Drugs	0.00%
7	Management Services	Management Services	0.71%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Radiopharmaceuticals	21002	44.57
2	Contract manufacturing operations	21002	21.19
3	Allergy therapy products	21002	9.49
4	Solid dosage formulations	21002	8.66
5	Active pharmaceutical ingredients	21001	6.81
6	Contract Research and Development Services	72100	7.89
7	India branded pharmaceuticals	46497	0.68
8	Management Services	70200	0.71
9	Proprietary Noval Drugs	72100	0.0

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2*	4
International	3	8	11

**includes registered office & corporate office*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	74

b. What is the contribution of exports as a percentage of the total turnover of the entity?

63.53% (standalone continuing operation basis)

c. A brief on types of customers:

The Company serves leading Pharmaceutical companies, Biotech companies, Group Purchasing Organisations ('GPOs'), allergists and hospitals in various markets by offering API, Solid Dosage Form, Allergy Immunotherapy Products, Radio Pharmaceuticals Products, Contract Manufacturing of sterile and non-sterile injectables, Compounding and dispensing of Radiopharmaceuticals products, Contract Research and Development Services. Through India Branded Pharmaceuticals business, the Company sells branded pharmaceuticals in the India market.

IV. Employees

20. Details at the end of the Financial Year: 2026

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	3762	2799	74	963	26
2	Other than Permanent (E)	24	11	46	13	54
3	**Total employees (D + E)**	**3786**	**2810**	**74**	**976**	**26**
	WORKERS					
4	Permanent (F)	1895	1450	77	445	23
5	Other than Permanent (G)	705	688	98	17	2
6	**Total workers (F+G)**	**2600**	**2138**	**82**	**462**	**18**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	32	20	63	12	38
2	Other than Permanent (E)	25	0	0	25	100
3	**Total differently abled employees (D + E)**	**57**	**20**	**35**	**37**	**65**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	1	1	100	0	0
5	Other than permanent (G)	0	0	0	0	0
6	**Total differently-abled workers (F + G)**	**1**	**1**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY26 (Turnover rate in current FY)			FY25 (Turnover rate in current FY)			FY24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	16%	18%	23%	17%	22%	27%	25%	26%
Permanent Workers	10%	11%	10%	10%	14%	11%	15%	15%	15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Most company level policies & practices essential for the Company are also extended to the subsidiaries and associates. Our subsidiaries and stepdown subsidiaries participate in the sustainability and business responsibility initiatives of the Company.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jubilant Pharma Limited	Subsidiary	100	Yes
2	Jubilant Generics Limited	Subsidiary	100	Yes
3	Jubilant Cadista Pharmaceuticals Inc.	Subsidiary	100	Yes
4	Jubilant HollisterStier LLC	Subsidiary	100	Yes
5	Jubilant Pharma NV	Subsidiary	100	Yes
6	Jubilant Pharmaceuticals NV	Subsidiary	100	Yes
7	PSI Supply NV	Subsidiary	100	Yes
8	Jubilant Therapeutics Inc.	Subsidiary	98.54	Yes
9	Jubilant Pharma Holdings Inc.	Subsidiary	100	Yes
10	Jubilant Biosys Limited	Subsidiary	100	Yes
11	Jubilant Pharma Australia Pty. Limited	Subsidiary	100	Yes
12	Jubilant Innovation (USA) Inc.	Subsidiary	100	Yes
13	Jubilant HollisterStier Inc.	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
14	Jubilant First Trust Healthcare Limited	Subsidiary	100	Yes
15	Jubilant Draximage Limited	Subsidiary	100	Yes
16	Jubilant Draximage (USA) Inc.	Subsidiary	100	Yes
17	Jubilant Discovery Services LLC	Subsidiary	100	Yes
18	Jubilant Clinsys Inc.	Subsidiary	100	Yes
19	Jubilant Clinsys Limited	Subsidiary	100	Yes
20	Jubilant Therapeutics India Limited	Subsidiary	100	Yes
21	Jubilant Pharma SA Pty. Limited	Subsidiary	100	Yes
22	Jubilant Pharma UK Limited	Subsidiary	100	Yes
23	Jubilant Episcribe LLC	Subsidiary	98.54	Yes
24	Jubilant Epicore LLC	Subsidiary	98.54	Yes
25	Jubilant Prodel LLC	Subsidiary	98.54	Yes
26	Jubialnt Epipad LLC	Subsidiary	98.54	Yes
27	Drug Discovery and Development Solutions Limited	Subsidiary	100	Yes
28	Draxis Pharma LLC	Subsidiary	100	Yes
29	Draximage (UK) Limited	Subsidiary	100	Yes
30	TrialStat Solutions Inc.	Subsidiary	100	Yes
31	Jubilant Pharma ME FZ-LLC	Subsidiary	100	Yes
32	Jubilant Draximage Radiopharmacies Inc.	Subsidiary	100	Yes
33	Jubialnt Biosys Innovative Research Services Pte. Limited	Subsidiary	100	Yes
34	Jubilant Draximage Inc	Subsidiary	100	Yes
35	1359773 B.C. Unlimited Liabilaity Company	Subsidiary	100	Yes
36	Jubilant Business Services Limited	Subsidiary	100	Yes
37	Jubilant Biosys France	Subsidiary	80	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes)

(ii) Turnover (in ₹): 82796 million

(iii) Net worth (in ₹): 70928 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY26 Current Financial Year			FY25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/grievance-redressal-policy	0	0	The Company conducts Community Interface meet every year where representatives of community and government are invited to the manufacturing unit to create a dialogue between all the stakeholders.	0	0	The Company conducts Community Interface meet every year where representatives of community and government are invited to the manufacturing unit to create a dialogue between all the stakeholders.
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes https://www.bseindia.com/stock-share-price/sic/scripcode/530019/flag/7/ https://www.bseindia.com/stock-share-price/jubilant-pharmova-ltd/jublpharma/530019/integrated-filing-governance/	12	0	None	8	0	None
Employees and workers	Yes https://www.jubilantpharmova.com/investorscor-porategovernance/policiesand-codes/whistleblower-policy	0	0	None	2	0	None
Customers	Yes https://www.jubilantpharmova.com/investors/corporategovernance/policiesand-codes/whistleblower-policy	802	71	None	776	122	None
Value Chain Partners	Yes https://www.jubilantpharmova.com/investors/corporategovernance/policiesand-codes/whistleblower-policy	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The link is: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts. In addition, there are internal policies placed on the intranet platform of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environment: • Climate Change • Water • Waste Management	Both Risk & Opportunity as well.	Any issue which may lead to non-compliance and or resource loss is a Risk and any issue leading to resource optimisation or improving company performance & image is an opportunity.	The Board of Directors constituted a Risk Management Committee (RMC) to formulate a detailed Risk Management Policy and oversee risk management process and systems. The Risk Management Committee acts as a governing body to monitor the effectiveness of the risk management framework twice a year.	Quantitative estimation not done.
2	Social: • Human Rights • Community • ccupational Health and Safety • Training and development • Employee attrition	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Quantitative estimation not done.
3	Governance: • Direct Economic Value Generated • Compliance • Customer Satisfaction • Responsible Supply Chain	Both Risk & Opportunity as well.	As mentioned above.	As mentioned above.	Quantitative estimation not done.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(*)b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.jubilantpharmova.com/sustainability/policies https://www.jubilantpharmova.com/Uploads/image/1930imguf_CodeofConduct_JPM-August2021.pdf https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-rpts https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-conduct https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/corporate-social-responsibility-policy https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determination-of-materiality-of-events-and-information https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-board-diversity https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/archival-policy https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-fair-disclosures								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All applicable national and international laws as well as international conventions are captured in the policies articulated by the Company. In addition, they reflect the purpose and intent of the United Nations Global Compact (UNGC) principles and Sustainable Development Goals (SDGs), GRI standards, Carbon Disclosure Project (CDP) and Dow Jones Sustainability Index (DJSI) and international standards such as ISO 14001, ISO 9001, ISO 27001, ISO 45001 and others.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company has set sustainability targets covering environmental and social performances (covering principle 3, 6, 8 & 9 primarily). Sustainability specific goals & targets are monitored regularly and reported publicly in annual sustainability report of the Company.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Following are the key sustainability goals & targets and their achievements during FY 2026:

Sustainability Goal	UOM	FY26 Target	FY26 Achievement
Reduce Lost Time Injuries Frequency Rate (LTIFR)	No.	< 1.43	2.0
Fatalities	No.	0	0
Fire (major) incidents	No.	0	0
Improve percentage of renewable in purchased power	% of total power purchased	25.62	41.6
Reduce the specific GHG emission	tCO_2e/Cr. INR	11.69	7.86
Reduce specific water consumption	m^3/Cr. INR	88.75	70.9
Reduce hazardous waste disposal through land filling	% of total hazardous waste disposed	23.77	20.92
Improve the skill and knowledge of employees by imparting training	Training man-days/employee/ yr.	6.7	9.7

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

Being a pharmaceutical company, one of our core purposes is to work towards improving the quality of life through scientific and medical interventions. Our belief in harnessing the power of science and technology for the greater good has made knowledge the backbone of our holistic growth.

We are committed to delivering products with improved productivity and protecting the environment for future generations. To reflect this commitment, we established sustainability goals to challenge ourselves and ensure that we are helping to create a better world. We recognize that sustainability goes beyond reducing emissions, it also encompasses human rights, the importance of nature and how we utilize scarce resources such as water.

Within this report, we emphasize the sustainability challenges and opportunities encountered during FY26. Despite the obstacles faced, our Company achieved stable revenues due to the diversification of our businesses. Our commitment to sustainability is evidenced by our achievements in ESG ratings. NSE Sustainability Ratings & Analytics Ltd. has assessed our ESG performance and awarded us a score of 72/100 and place us in the 'Leader' category, reflecting our continued commitment to sustainability and responsible business practices. We attained an outstanding score of 57 out of 100 in the S&P Global ESG Indices CSA 2025 (DJSI). In the EcoVadis assessment, we scored 61 out of 100 placing us among the top 35% of global pharmaceutical companies previous year. This achievement underscores our dedication to environmental, social, and governance factors. We also achieved a score of 63 out of 100 by Crisil ESG Ratings & Analytics this year. We are also please to inform you that our company has been selected as Dun & Bradstreet India's Leading ESG Entity and featured in this year D&B's "ESG Horizons: Now and Next" report. Similar to previous year, during last assessment Jubilant Pharmova (India) & Jubilant Radiopharmacies (USA) certified as a Great Place to Work® for 2026.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

Our progress towards sustainability goals has been truly remarkable. We have surpassed expectations by achieving a 42% renewable in total purchased power, a 20% decrease in specific water consumption, and an impressive 33% reduction in specific greenhouse gas (GHG) emissions compared to our FY26 target. Our continuous focus on our employee performance has led to an increase in our employee training during FY 26 to 9.7 training man-days/ employee/ year.

This report provides detailed insights into our initiatives, progress, and future plans. We acknowledge the evolving business landscape and the growing demands from stakeholders regarding ESG issues. Our strong ESG position instils confidence among stakeholders and allows us to explore new markets.

Transparency is a core value for us, and we consistently share our ESG performance and goals with stakeholders. Our sustainability culture is fueled by our strong value system, and we continue to innovate and learn from the markets we serve. We aim to inspire the right talent and foster a supportive team that embraces change and supports our organization's cause.

Holding true to the meaning of sustainability, we want to give back more than we take and hope to associate and continue our sustainable growth story in unison with all our stakeholders

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Board of Directors

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes, CSR & Sustainability Committee

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performanceagainst above policies and follow-up action	Yes									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Quarterly								

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes. From this year company has started independent assurance of BRSR Core. In addition, the Company publishes its sustainability report every year following GRI Standards post independent verification/ assurance. Last published one was for FY 2025 post assurance by Ernst & Young Associates LLP.								

12. If the answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

(*) The policies are approved by the Board/ competent authority to which requisite authority has been delegated by the Board.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes	
Board of Directors	4	1. Update on the Companies Act and the SEBI Listing Regulations 2. Update on business model of the Company 3. Roles and responsibilities of Independent Directors 4. Related Party Transactions 5. SEBI (Prohibition of Insider Trading) Regulations, 2015 6. Regulation 30 of SEBI Listing Regulations	100	
Key Managerial Personnel	4		100	
Employees other than BoD and KMPs	29531	i) Skill Development ii) OHS iii) POSH	i) 76% ii) 81% iii) 92%	iv) 94% v) 31%
Workers		iv) CoCs v) Others	i) 82% ii) 82% iii) 97%	iv) 100% v) 31%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding Fee	Nil	NA	NA	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted a Code of Conduct which is applicable to the Company and all its subsidiary/ associate / joint venture companies. This Code is applicable to all employees, employees who are Directors, Officers or workers of the Company on full-time or part-time employment with the Company. The Code of Conduct contains anti-corruption and anti-bribery policy and can be accessed at the web link: https://www.jubilantpharmova.com/Uploads/image/1930imguf_CodeofConduct_JPM-August2021.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY26 (Current Financial Year)		FY25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such cases reported during reporting year FY26

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Number of days of accounts payables	32	114

**Standalone figure*

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
*Concentration of Purchases	a. Purchases from trading houses as % of total purchases	42.48	33.36
	b. Number of trading houses where purchases are made from	30	38
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.66	70.64
*Concentration of Sales	a. Sales to dealers/distributors as % of total sales	9.8	11
	b. Number of dealers/distributors to whom sales are made	1	1
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/distributors	9.8	11
Share of RPTs in million INR	a. Purchases (Purchases with related parties/ Total Purchases)	0.86	0.54
	b. Sales (Sales to related parties/Total Sales)	0.85	0.61
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	3.91	3.99
	d. Investments (Investments in related parties/Total Investments made)	1.30	17.34

**All above figures are standalone basis considering API at Nanjangud*

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	All ESG principles covered with special emphasis on Principle 1, Principle 3, Principle 5 & 6	16

2. Does the entity have processes in place to avoid/ manage conflicts of interest involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has formulated a Code of Conduct for Directors and Senior Management. Apart from this, the Directors keep the Board informed about disclosure of interest in particular transaction/entity wherever they are director or member. The Code can be accessed at the web link: https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/code-of-conduct

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	Environmental innovation, resource efficiency, social impact, and sustainable supply chains, driving positive environmental and social outcomes
Capex	100%	100%	Environmental innovation, resource efficiency, social impact, and sustainable supply chains, driving positive environmental and social outcomes

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

Around 9% of total inputs were sourced from suppliers who went through a sustainability assessment this year.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Since we are in the Pharma business we don't reclaim our products to recycle & reuse. However, we do have a policy and system in place to manage different types of waste generated in our pant premises. In brief following approaches followed while handling and disposing of our wastes:

Waste Management approach:

The Company adopted the 3R approach for waste minimisation: Reduce, Reuse, Recycle

a) Hazardous waste

The Company follows the following methods for proper disposal of the hazardous waste generated at its facilities, depending on their nature and local regulations:

- Recycle and Reuse through authorised third-party
- Co-processing at cement kiln
- Secured land fill
- Incineration (both solid and liquid)

b) Non-hazardous waste

At the Company, the non-hazardous wastes are either recycled or reused by third parties. Metal scrap, plastic scrap, paper and wooden material scraps are a few major contributors of non-hazardous waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Since the operations in India do not sell branded products (with plastic packaging) to consumers directly and also do not import any plastic packaging items, EPR is not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?**

   Not yet.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable, since not conducted any product LCA yet. However, the Company is careful about and complies with all social & environmental concerns, if any, arising from its production and disposal of products as briefed below:

Name of Product / Service	Description of the risk / concern	Action Taken
Pharmaceutical products like API, dosage, Radiopharma, etc.	Process wastes mostly come under the hazardous category. The Company takes care of all such hazardous waste and disposes them in line with local regulations.	There is a dedicated EHS Team at every site who takes care of all environmental issues/impacts in line with local regulations and beyond.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Since the Company is engaged in the Pharmaceuticals sector, we do not recycle or reuse input materials.

4. **Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Since the Company is engaged in the Pharmaceuticals sector, we do not reclaim products for reusing recycling and disposing of them at the end of their life.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   Since the Company is engaged in Pharmaceuticals sector, we do not reclaim products for reusing recycling and disposing them at the end of their life.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2799	2799	100%	2799	100%	NA	NA	2298	82%	2799	100%
Female	963	963	100%	963	100%	963	100%	NA	NA	963	100%
Total	**3762**	**3762**	**100%**	**3762**	**100%**	**963**	**26%**	**2298**	**61%**	**3762**	**100%**
Other than Permanent employees											
Male	11	11	100%	11	100%	NA	NA	NA	NA	11	100%
Female	13	13	100%	13	100%	13	100%	NA	NA	13	100%
Total	**24**	**24**	**100%**	**24**	**100%**	**13**	**54%**	**NA**	**NA**	**24**	**100%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1450	1450	100%	1450	100%	NA	NA	1368	94%	1450	100%
Female	445	445	100%	445	100%	445	100%	NA	NA	445	100%
Total	**1895**	**1895**	**100%**	**1895**	**100%**	**445**	**23%**	**1368**	**72%**	**1895**	**100%**
Other than Permanent workers											
Male	688	688	100%	688	100%	NA	NA	NA	NA	688	100%
Female	17	17	100%	17	100%	17	100%	NA	NA	17	100%
Total	**705**	**705**	**100%**	**705**	**100%**	**17**	**2%**	**NA**	**NA**	**705**	**100%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	*FY26 Current Financial Year	*FY25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company	0.73	0.05

**Figures provided are standalone basis*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY26 Current Financial Year			FY25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
*PF	100	100	Yes	100	100	Yes
*Gratuity	100	100	Yes	100	100	Yes
**ESI	100	100	Yes	100	100	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

** 100% covered for all permanent employees as applicable under local regulation*

***100% covered for all employees/ workers (contract workers) as applicable under local regulation*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Offices in India have accessibility for differently-abled employees & workers. However, our manufacturing site premises are not completely accessible for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, please refer to the link for our Code of Conduct policy and our approach to diversity and inclusion -

https://www.jubilantpharmova.com/Uploads/image/1930imguf_CodeofConduct_JPM-August2021.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a Whistle-Blower policy and a dedicated Ombudsperson office for addressing employee grievances in a neutral and unbiased manner. The policy is available in the company website. This policy allows stakeholders, including employees, to voice their concerns and guide the Company to resolve challenges efficiently. To maintain the reporting and anonymity of the whistle-blower, the Company has a dedicated portal and Ombudsperson email address. Portal: https://www.cwiportal.com Email: Ombudsperson@jubl.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)
Total Permanent Employees	3762	0	0	3798	0	0
- Male	2799	0	0	2821	0	0
- Female	963	0	0	977	0	0
Total Permanent Workers	1895	333	18	1749	255	15
- Male	1450	292	20	1350	244	18
- Female	445	41	9	399	11	3

8. Details of training given to employees and workers:

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2799	2271	81	2001	71	2821	2309	82	2584	92
Female	963	777	81	854	89	977	856	88	897	92
Total	**3762**	**3048**	**81**	**2855**	**76**	**3798**	**3165**	**83**	**3481**	**92**
Workers										
Male	1450	1101	76	1113	77	1350	1342	99	1346	100
Female	445	445	100	445	100	399	380	95	398	100
Total	**1895**	**1546**	**82**	**1558**	**82**	**1749**	**1722**	**98**	**1744**	**100**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2799	2799	100	2821	2821	100
Female	963	963	100	977	977	100
Total	**3762**	**3762**	**100**	**3798**	**3798**	**100**
Workers*						
Male	1450	1450	100	1350	1350	100
Female	445	445	100	399	399	100
Total	**1895**	**1895**	**100**	**1749**	**1749**	**100**

**All permanent employees and workers in Indian operations covered other than unionized employees who are covered under long-term agreements.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the coverage is 100%

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company ensures Occupational Health and Safety (OHS) standards are bench-marked with global best practices and standards at all locations. A knowledgeable and experienced Environmental, Health, and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems and respond to emergencies whenever needed. The Company's one out of two manufacturing sites & 3 R&D facilities in India are ISO 45001 & ISO 14001 certified. All employees who have access to operating sites are covered under these Occupational Health and Safety management systems which are audited periodically.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY26 Current Financial Year	FY25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person	Employees	2.08**	1.35**
	Workers		
Total recordable work-related injuries	Employees	28***	20***
	Workers		
No. of fatalities	Employees	0	1
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	6	3
	Workers		

**Including contract workforce*

*** Reported figure presents Lost Time (>=24 Hrs.) Injury Frequency Rate per one million-person hours worked*

**** Reported figure presents total number of lost time (>=24 Hrs.) injuries including fatality*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures Occupational Health and Safety (OHS) standards are bench-marked with global best practices and standards at all locations. A knowledgeable and experienced Environmental, Health, and Safety (EHS) management team has been deployed across all locations to continuously monitor and manage the systems and respond to emergencies whenever needed. The Company's one out of two manufacturing sites in India is ISO 45001 certified. All employees who have access to operating sites are covered under these Occupational Health and Safety management systems which are audited periodically. All visitors and contractors are briefed on safety requirements before entering the premises. A comprehensive EHS management software solution has been implemented with the majority of sites in the network and arrangements made to add the remaining sites. Leadership is actively involved in improving Jubilant's health and safety performance. The Board level Sustainability and CSR committee reviews Jubilant's health and safety performance bi-annually.

13. Number of Complaints on the following made by employees and workers:

	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**Response provided for Indian operation*

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working Conditions	100*

There is a dedicated personnel who continuously reviews and reports to the senior management on different OHS-(Occupational health & safety) performance parameters (OHS practices, working conditions) of all manufacturing sites, R&D facilities and corporate offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All OHS-related incidents are investigated and where applicable (e.g. lost time incidents) are reported to respective regulatory bodies. No significant risks/concerns in relation to OHS practices & working conditions came to our notice during FY26.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for all permanent Employees and Workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company expects its value chain partners to conduct & govern business with ethics, transparency and accountability.

The Company collects necessary certificates and proofs from its contractors with respect to payment of statutory dues like PF, ESIC, etc. relating to contractual employees and workers. Our agreement with our suppliers clearly mentions about compliance to all applicable regulations in their country of origin as a minimum.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26 (Current Financial Year)	FY25 (Previous Financial Year)	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Employees	6	3+1*	6	3
Workers				

**One fatal accident of a driver in radio pharma business in North America*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   None at this moment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	9
Working Conditions	9

**In Indian operation*

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risk came to our notice from above mentioned supplier's health safety assessment during reporting period.

   The Company has laid down supplier's code of conduct (CoC) and communicated it to 75% of total tire 1 critical suppliers & 55% of total tire 1 critical suppliers had acknowledged it. During FY 26 and total 24% (45/188) of total tier 1 critical suppliers' sustainability/ ESG performance assessment completed following company established supplier's sustainability policy. No significant ESG risk came to our notice during this assessment. During this reporting period FY 26 dedicated training of our supply chain/ procurement team members were organized covering supplier's sustainability/ ESG issues and their management. Total 27 procurement team members (>60%) from our Indian operation participated in this buyer's training program. During this reporting period the Company also conducted supplier's ESG/ sustainability training program covering topics like company supplier code of conduct (CoC), company policy & procedures on suppliers ESG program and key ESG issues impacting our supplier's sustainability performance. Total 90 suppliers, including critical suppliers were reached out and engaged during these 3 training programs organised by the Company. The company wish to engage with its supplier more and more in coming days and have plan to capture our supplier's climate change performance in near future. To meet our supply chain sustainability policy requirement our businesses have made it mandatory to included clauses on environment, labor and human rights requirements into all our supplier's contract or in PO at least. Our target is to achieve 100% by 2030 or earlier.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We consider individuals, groups, institutions or entities that contribute to shaping our business, which add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. We began stakeholder prioritisation in FY15, involving top management, who engages with various stakeholders at regular intervals. Stakeholder groups are identified as mentioned below in point no. 2.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others– please specify)	Purpose and scope of engagement including key topics and Concerns raised during such engagement
Customers	No	• Customer meets & Exhibitions • Direct visits • Feedback calls • Online platform – Customer Relation Management (CRM)	Regularly all throughout the year	• Quality • Packaging and Labelling • Climate Change • Timely Delivery
Investors and Shareholders	No	• Investor Meetings & Calls (Through participation in investor conferences, Non-Deal Roadshows & One on One interactions with institutional investors) • Shareholders/Investors Grievance forums (Dedicated team) Please check if Secretarial team has this forum as we don't have any in investor Relations • Investors are provided with an Annual Report, Quarterly Earnings Presentation, Press Release & FAQ's and Annual Sustainability Report • Started Half yearly Earnings Webinar with first one conducted post Q4'FY26 & full year FY26 results • The Company's website is updated regularly with relevant information • AGM	Regularly all throughout the year	• Create sustainable & long-term shareholder value • Timely receipt of financial reports (e.g. Annual Report) • Timely receipt of dividends and shares
Employees	No	• Town Hall meets • Skip level meets • Chairmen's Award • New Joiners' meet • Online forum • Great Place to Work annual survey • CEO Videos • Exit Interviews	Regularly all throughout the year	• Faster decision making • Larger Talent pool • Collaboration • Job enrichment • Career growth • No discrimination • Work-Life Balance
Suppliers and Vendors	No	• Time to time Suppliers meeting • Vendor council, vendor meetings • Online forums, supply chain and contract manufacturer's site audits	Regularly all throughout the year	• Timely payment
Regulatory Bodies	No	• One to one meetings • Industry bodies and other related platforms	Regularly all throughout the year	• Compliance related to EHS, TAX, labour practice
Community	No	• Meetings during formal community engagements • Community interface meet • Suggestion box at the gate	Regularly all throughout the year	• Road safety • Local employability • Environmental pollution • Health and hygiene • Vocational training • Water

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Respective business/ functional heads engage with the stakeholders on various ESG topics and the relevant feedback from such consultation is provided to the Board, wherever applicable.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, our material issues are identified based on our engagement with our stakeholders. Based on the identified material topics, we have formulated policies and have set stretched yearly sustainability goals till 2029. Annually we publish our performance against these targets in our sustainability report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   For our Indian operation, every year CSR team engage with surrounding community members (including vulnerable/ marginalised groups, if any) and prioritises the stakeholder needs and makes an action plan accordingly. Post approval CSR team implement different projects covering these community members.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3762	3520	94	3798	2976	78
Other than Permanent	24	12	50	77	67	87
Total Employees	**3786**	**3532**	**93**	**3875**	**3043**	**79**
Workers						
Permanent	1895	1894	100	1749	1347	77
Other than Permanent	705	7	1	465	15	3
Total Workers	**2600**	**1901**	**73**	**2214**	**1362**	**62**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3762	0	0	3798	100	3798	0	0	3798	100
Male	2799	0	0	2799	100	2821	0	0	2821	100
Female	963	0	0	963	100	977	0	0	977	100
Other than Permanent	24	0	0	77	100	77	0	0	77	100
Male	11	0	0	11	100	53	0	0	53	100
Female	13	0	0	13	100	24	0	0	24	100
Workers										
Permanent	1895	0	0	1895	100	1749	0	0	1749	100
Male	1450	0	0	1450	100	1350	0	0	1350	100
Female	445	0	0	445	100	399	0	0	399	100
Other than Permanent	705	705	100	0	0	465	465	100	0	0
Male	688	688	100	0	0	452	452	100	0	0
Female	17	17	100	0	0	13	13	100	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category	Number	Median remuneration/ salary/wages of the respective category
Board of Directors (BoD)	9	32,50,000	1	31,75,000
Key Managerial Personnel	4	4,46,84,196	0	Nil
*Employees other than BoD and KMP	117	30,00,005	44	24,75,800
*Workers	0	NA	0	NA

**Numbers are on a standalone basis as on 31st March 2026*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.7	9.7

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. Any issue or concern may be reported by e-mail to ombudsperson@jubl.com

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has formulated a 'Whistle Blower Policy' to enable the employees and Directors to voice their concerns anonymously without the fear of retaliation /victimisation/discrimination which is a sine qua non for an ethical organisation. To further augment the Corporate Governance standards, an office of the Ombudsperson for the Jubilant Bhartia Group has been established. Any issue or concern may be reported by e-mail to ombudsperson@jubl.com or by logging on to www.cwiportal.com, an external web portal with the Group tied up for processing issues/ concerns independently and confidentially.

6. **Number of Complaints on the following made by employees and workers:**

	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Both the cases resolved.	2	0	Both the cases resolved.
Discrimination at workplace	0	NA	NA	0	NA	NA
Child Labour	0	NA	NA	0	NA	NA
Forced Labour/Involuntary Labour	0	NA	NA	0	NA	NA
Wages	0	NA	NA	0	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	0.1	0.1
Complaints on POSH upheld*	0	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company has a robust Whistle Blower Policy and Ombudsman Process which make the workplace at Jubilant conducive to open communication regarding business practices. It enables the Directors and full-time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimisation/ discrimination which is a sine qua non for an ethical organisation. To maintain the reporting and anonymity of the whistle-blower, the Company has a dedicated portal and Ombudsperson email address.

9. **Do human rights requirements form part of your business agreements and contracts?**

   (Yes/No)

   Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    Not applicable

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   NA

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   NA

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   YES, our office premises in India have accessibility for differently-abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual harassment	9
Discrimination at workplace	9
Child labour	9
Forced/involuntary labour	9
Wages	9
Others – please specify	NA

**Response provided for Indian operation*

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.**

   None during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
From renewable sources (in PJ)		
Total electricity consumption (A)	0.13622	0.08786
Total fuel consumption (B)	0.00977	0.00973
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0.14600	0.09759
From non-renewable sources (in PJ)		
Total electricity consumption (D)	0.31123	0.33408
Total fuel consumption (E)	0.20210	0.18560
Energy consumption through other sources F (purchased steam)	0.18641	0.18869
Total energy consumed from non- renewable sources (D+E+F) (in PJ)	0.69974	0.70836
Total energy consumed (A+B+C+D+E+F) (in PJ)	0.84574	0.80595
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) [in Kilo Joule/ INR]	10.21	11.14
****Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) in KJ/US$	208	230
*Energy intensity in terms of physical output (in GJ/million Units)	488	191
Energy intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA

** Considering production and energy from 3 formulation units (Roorkee, Spokane & Montreal)*

*** Considering IMF 2026 PPP of INR 20.34/ Int $*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0
(ii) Groundwater	84438	82208
(iii) Third-party water	511823	450714
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	596261	532923
Total volume of water consumption (in kilolitres)	255628	532923
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (m^3/INR)	0.0000031	0.0000074
****Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) (lit/Int $)	0.0628	0.152
***Water intensity in terms of physical Output** (in m^3/Million Unit)	151	596
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA

** Considering production and water consumption from 3 formulation units (Roorkee, Spokane & Montreal)*

*** Considering IMF 2026 PPP of INR 20.34/ Int $*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

4. Provide the following details related to water discharged:

Parameter	FY26 (Current Financial Year)*	FY25 (Previous Financial Year)*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify the level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify the level of treatment		
(iii) To Seawater	NA	NA
- No treatment		
- With treatment – please specify the level of Treatment		
(iv) Sent to third-parties**		
- No treatment	340194	239226
- With treatment – please specify the level of Treatment (through Treatment in ETP)	0	0
(v) Others		
- No treatment	0	0
- With treatment – [Treated (Biological) in-house in compliance to consent conditions]	439	5747
Total water discharged (in kilolitres)	340633	244973

**Both the Indian manufacturing facilities are ZLD (Zero liquid discharge) plants*

***Effluent sent to third parties for treatment and discharge in compliance to local regulation*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All our Indian manufacturing sites are Zero Liquid Discharge (ZLD). This is in line with local regulatory requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
NOx	MT	0.69	1.20
Sox	MT	0.26	0.43
Particulate matter (PM)	MT	0.29	0.65
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by independent third party.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:**

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	10787	10084
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	54761	64219
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$gmCO_2e$/INR	0.79	1.03
****Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$gmCO_2e$/Int $	13.45	21.22
*Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/ million Unit	34.15	37.03
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA	NA

** Considering production and GHG from 3 formulation units (Roorkee, Spokane & Montreal)*

*** Considering IMF 2026 PPP of INR 20.34/ Int $*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

8. **Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.**

The Company has a dedicated business excellence team that every year identifies different resource efficiency projects across manufacturing sites. These include energy-saving projects also. This year Indian operations of the Company has implemented 3 no. of new energy saving projects. New projects and last year carry forward projects, combined together led to a reduction of 1378.5 tCO_2 (GHG) emissions during this reporting period.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	39.20	43.32
E-waste (B)	4.38	1.12
Bio-medical waste (C)	39.51	89.11
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	3.70	6.06
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	9503.65	9060.14
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	653.74	654.34
Total (A+B + C + D + E + F + G + H)	**10244.18**	**9854.10**

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in gm/ INR revenue)	0.124	0.136
****Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) (in gm/Int $)	2.52	2.81
***Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity** (in MT/ million Units)	0.83	0.87
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6420.28	5586.08
(ii) Re-used	0.00	0.00
(iii) Other recovery operations (Co-processing)	1432.60	1871.49
Total	**7852.88**	**7457.58**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	367.83	288.84
(ii) Landfilling	1983.96	2018.57
(iii) Other disposal operations	39.51	89.11
Total	**2391.30**	**2396.52**

** Considering production and waste generation from 3 formulation units (Roorkee, Spokane & Montreal)*

*** Considering IMF 2026 PPP of INR 20.34/ Int $*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company follows the following methods for proper disposal of the hazardous waste generated at its facilities, depending on their nature and local regulations:

- Recycle and Reuse through authorised third-party
- Co-processing at cement kiln
- Secured land fill
- Incineration (both solid and liquid)

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons there of and corrective action is taken, if any.
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act & rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	*Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

**Response provided for Indian operation*

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
The total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this year's performance is covered under independent assurance of BRSR Core by TUV SUD SOUTH ASIA PVT. LTD.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	829435	745697
Total Scope 3 emissions per rupee of turnover	$kgCO_2$/INR	0.0100	0.0103
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by independent third party.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA as mentioned above against question no. 11.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	The outcome of the initiative
1.	GHG emission reduction.	This year (FY26) the Company has implemented 3 no. of new energy-saving projects. New projects and last year carry forward projects, combined together led to a reduction of 1378.5 tCO_2 emissions during this reporting period. Refer to page no. 44 of third-party assured sustainability reports available in the below link to find GHG emission reduction incurred during last year (FY25): https://www.jubilantpharmova.com/pdf/jubilant_pharmova-sustainability_report_2024-25.pdf	Reduction of 1378.5 tCO_2 emissions during this reporting period.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our API (Active Pharmaceutical Ingredient) plant in India has both business continuity plan disaster management in place. Other facilities in India have onsite emergency plans at every site to take care of site-specific emergency situations and site mock drill is conducted at regular intervals.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No significant adverse impact has come to our notice yet.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   9% of value chain partners of Indian operations were assessed during FY26

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

      None

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners"**

      None to our knowledge.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

      The Company and its subsidiaries have 53 affiliations with trade and industry chambers/ associations in India & abroad

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Management Association (AIMA)	National
2	Centre for Social and Economic Progress (Formerly Brookings India)	National
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Global Compact Network	International
6	Indo-Canadian Business Chamber (ICBC)	International
7	International Ombudsman Association (IOA)	International
8	International Society of Pharmaceutical Engineering (ISPE)	International
9	Karnataka Drugs and Pharmaceuticals Manufacturers' Association (KDPMA)	State
10	Mysore Chamber of Commerce & Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	None	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sl. No.	Public Policy advocated	Method resorted to such advocacy	Whether information available in the public domain? (Yes/ NO)	Frequency of policy review by the Board (Annually/ Half-yearly/ Quarterly / Others (please specify)	Web link if available
1	SEZ to DTA sales	Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations	No	NA	NA
2	Reinstating and increasing RoDTEP duties	Representations through industry Associations, connecting with the Ministry and actively participating in stakeholder consultations	No	NA	NA

**Advocacy is channelized through the Industry Chambers and Associations as well with the relevant Ministries at the state and center.*

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   None of the projects undertaken by Jubilant Pharmova Limited in FY25-26 required Social Impact Assessments.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   There are multiple mechanisms to receive and address the grievances like regular meetings with the community, community interface meetings, suggestion box at the factory gates, etc. Grievances could also be sent to any of the HR / Admin teams of the plant locations who will handle it appropriately. The grievance could also be sent to grievance@jubl.com through email.

   A policy on grievance receipt & redress is uploaded on the company's website https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/grievance-redressal-policy

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Directly sourced from MSMEs/ small Producers*	5	15
Directly from within India*	51	34

**percentage of input materials (RM + consumables) from Indian operation*

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY26 (Current Financial Year**)	FY25 (Previous Financial Year*)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	32	99.8
Metropolitan	68	0.19

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

**Standalone value;*

*** complete Indian operation*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company recognises the communities surrounding its manufacturing units as key stakeholders and remains committed to fostering inclusive growth alongside them. CSR initiatives are accordingly designed and implemented with a focus on addressing local development needs and enhancing socio-economic outcomes in these areas. During the year under review, none of the Company's operations were in districts identified as Aspirational Districts by the Government of India.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No**

   (b) From which marginalized /vulnerable groups do you procure? None

   (c) What percentage of total procurement (by value) does it constitute? NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA	NA	NA	NA	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

   Not applicable.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	13731	100
2	Education	10410	100
3	Livelihood	1471	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   All sites have appropriate procedures for complaint investigations, and requirements for further actions such as recall, field alert, etc.

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. **The number of consumer complaints in respect of the following:**

	FY26 (Current Financial Year)		Remarks	FY25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA	None	0	NA	None
Advertising	0	NA	None	0	NA	None
Cyber-security	0	NA	None	0	NA	None
Delivery of essential Services	802	71	None	776	122	None
Restrictive Trade Practices	0	NA	None	0	NA	None
Unfair Trade Practices	0	NA	None	0	NA	None
Other	NA	NA	None	NA	NA	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	3	One in JHS Montreal due to particles found in retention samples of NaCl and 2 in JDI business (one due to venting needles expired prior to product vials in mertiatide kit & one due to incorrect package insert for sodium iodide I-131 capsules)
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.**

   Yes, Weblink - https://www.jubilantpharmova.com/privacy-policy

   Our IT processes are ISO 27001 certified and we follow the NIST Cyber Security framework which ensures compliance with international standards and frameworks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Out of total 802 complains in relation to delivery services 731 has been resolved. Actions are in place to resolve & address remaining 71 complains in relation to delivery services which will be addressed & resolved soon.

   As mentioned in the above table there were no cases or complaints in relation to data privacy & cyber security during FY 2026 reporting period in the Company.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches - None
   b. Percentage of data breaches involving personally identifiable information of customers - None
   c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**
   Web link - https://www.jubilantpharmova.com/#business-segments

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   The Company displays product information on the product label, over and above what is mandated as per local laws. Our products also carry a detailed information leaflet on the safe use of the products wherever applicable. As a pharmaceutical manufacturer, the Company's manufacturing facilities are required to comply with all applicable Quality and Regulatory authority requirements of the country of origin and country of export, including ensuring that quality and manufacturing processes conform to current Good Manufacturing Practices (cGMP).

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   Our team gives advance intimation to the concerned customers, if there are any disruptions in supplies of our products and likely timelines to restore the supplies so that customers are accordingly prepared.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   No. Our products are regulated by many agencies and do not display information on the product over and above what is mandated per regulations. All product labelling must be approved by the regulatory agencies to ensure compliance with the regulations and laws.

Independent Assurance statement on third-party verification of sustainability information

To

The Directors and Management, **Jubilant Pharmova Limited.**

1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India

Unique identification no.: **3153255514**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Jubilant Pharmova Limited,** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Jubilant Pharmova Limited** for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Jubilant Pharmova Limited in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core)

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR report, and accordingly, we do not express a conclusion on those information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and Remote verification and Below Mentioned sites were selected for out audit Purpose.

Sl. No.	Company Name	Site Address of the facilities under different subsidiaries of the company	
1	Jubilant Pharmova Limited.	Roorkee Facility of Jubilant Generics Ltd.	Sikandarpur Bhaiswal, Bhagwanpur, Roorkee-247661, Distt. Haridwar, Uttarakhand India
2		Corporate Office	1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India
3		Nanjangud Facility of Jubilant Biosys Ltd. (Offsite Review from Corporate Office)	56 Industrial Area, Nanjangud Distt. Mysuru-571302, Karnataka, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 06-05-2026 to 14-05-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on those information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Mumbai, Date 20-07-2026

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Sanjeev Sharma
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

Sr. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or no permanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Independent Auditor's Report

To the Members of Jubilant Pharmova Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Jubilant Pharmova Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone 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 2026, and its profit (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 Standalone 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 standalone 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined that there are no key audit matters to communicate in our report.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone 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 standalone 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.

8. In preparing the standalone 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

11. 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 standalone 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;
    - 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

14. 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.

15. 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 I a statement on the

matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure I, 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 standalone 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;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) 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 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

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 2026.;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(a) to the standalone 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 44(b) to the standalone 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. a) The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

b) As stated in note 32(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software(s) for maintaining its books of account which have 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(s).

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662STYQSJ2509

Place: Noida
Date: 22 May 2026

ANNEXURE I REFERRED TO IN PARAGRAPH 15 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF JUBILANT PHARMOVA LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 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 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 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 until 01 September, 2025, i.e., the period up to which the Company held any inventory for its operations. During the year, the Company has entered into a business transfer agreement ("BTA') pursuant to which the only manufacturing division of the Company, namely, Active Pharmaceuticals Ingredient ('API') was transferred to its wholly owned subsidiary ('Jubilant Biosys Limited') with effect from 01 September, 2025, as a result of which, no inventory existed as on the balance sheet date. In our opinion, the coverage and procedure of such verification by the management was appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 15(b) to the financial statements, the Company was sanctioned a working capital limit in excess of ₹ 5 crores 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 during the year until 01 September 2025, i.e., the period up to which the working capital loan was outstanding in the books of the Company, and such statements are in agreement with the books of account of the Company for the respective periods.

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

Particulars	Loans
Aggregate amount granted during the year (₹ in million) - Others	0.44
Balance outstanding as at balance sheet date (₹ in million) - Others	1.13

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. However, the loans granted to employees are interest free.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to 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 loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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 pertaining to API division of the Company which has been transferred to a wholly owned subsidiary, Jubilant Biosys Limited, with effect from 01 September 2025. 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 during the year until the transfer of API division as mentioned above. 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:

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	260	-	2008-09 to 2010-11	Assessing Officer
Income Tax Act, 1961	Income tax	366	-	2012-13 to 2017-18	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax	95	-	2011-12	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax	9	-	2009-10	Income tax Appellate Tribunal

(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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and 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 there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. 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, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(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 and 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 and associates.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.

(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.

(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.

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 standalone 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. 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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662STYQSJ2509

Place: Noida
Date: 22 May 2026

ANNEXURE II

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS 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 standalone financial statements of Jubilant Pharmova Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance 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 standalone 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 issued by the ICAI. 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 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 2026, based on internal financial controls with reference to standalone 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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662STYQSJ2509

Place: Noida
Date: 22 May 2026

Balance Sheet

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	954	5,148
Capital work-in-progress	3	56	193
Goodwill	4	-	1,371
Other intangible assets	4	25	54
Intangible assets under development	4	59	-
Right-of-use assets	37	180	414
Financial assets			
i. Investments	5	21,760	16,570
ii. Loans	6	-	2
iii. Other financial assets	7	81	113
Deferred tax assets (net)	8	455	116
Income tax assets (net)		205	199
Other non-current assets	12	43	74
Total non-current assets		**23,818**	**24,254**
Current assets			
Inventories	9	-	2,324
Financial assets			
i. Trade receivables	10	238	2,063
ii. Cash and cash equivalents	11	103	126
iii. Loans	6	1	2
iv. Other financial assets	7	-	5
Other current assets	12	167	322
Total current assets		**509**	**4,842**
Total assets		**24,327**	**29,096**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	159	159
Other equity		22,964	23,022
Total equity		**23,123**	**23,181**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(A)	500	2,328
ii. Lease liabilities		15	204
Provisions	16	122	275
Other non-current liabilities	19	-	5
Total non-current liabilities		**637**	**2,812**
Current liabilities			
Financial liabilities			
i. Borrowings	15(B)	-	733
ii. Lease liabilities		12	97
iii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		6	168
Total outstanding dues of creditors other than micro enterprises and small enterprises		81	1,380
iv. Other financial liabilities	18	226	299
Other current liabilities	19	62	216
Provisions	16	53	83
Current tax liabilities (net)		127	127
Total current liabilities		**567**	**3,103**
Total liabilities		**1,204**	**5,915**
Total equity and liabilities		**24,327**	**29,096**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
CONTINUING OPERATIONS			
Revenue from operations	20	2,635	2,314
Other income	21	24	202
Total income		**2,659**	**2,516**
Expenses			
Employee benefits expense	22	1,038	921
Finance costs	23	73	129
Depreciation and amortisation expense	24	60	66
Other expenses	25	1,109	986
Total expenses		**2,280**	**2,102**
Profit before exceptional items and tax		**379**	**414**
Exceptional items	47	87	-
Profit before tax		**292**	**414**
Tax expense	26		
- Current tax		46	205
- Deferred tax charge/(credit)		47	(13)
Total tax expense		**93**	**192**
Profit for the year from continuing operations		**199**	**222**
DISCONTINUED OPERATIONS			
Profit/(loss) from discontinued operations	27	43	(38)
Tax benefit of discontinued operations	26	(390)	(8)
Profit/(loss) after tax from discontinued operations		**433**	**(30)**
Profit for the year		**632**	**192**
Other comprehensive income/(loss)			
(a) In respect of continuing operations			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments which are classified at fair value through other comprehensive income		(4)	-
Remeasurement of defined benefit obligations		4	(2)
Income tax relating to items that will not be reclassified to profit or loss	26	(1)	-
		(1)	**(2)**
(b) In respect of discontinued operations	27		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(12)	(2)
Income tax relating to items that will not be reclassified to profit or loss	26	4	1
		(8)	**(1)**
Other comprehensive loss for the year, net of tax		**(9)**	**(3)**
Total comprehensive income for the year		**623**	**189**
Earnings per equity share of ₹ 1 each (for continuing operations)	49		
Basic (₹)		1.25	1.40
Diluted (₹)		1.25	1.40
Earnings per equity share of ₹ 1 each (for discontinued operations)	49		
Basic (₹)		2.72	(0.19)
Diluted (₹)		2.72	(0.19)
Earnings per equity share of ₹ 1 each (for continuing and discontinued operations)	49		
Basic (₹)		3.97	1.21
Diluted (₹)		3.97	1.21

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Statement of Changes in Equity

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

	(₹ in million)
Balance as at 1 April 2024	**159**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**159**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**159**

B. OTHER EQUITY

(₹ in million)

	Reserves and surplus (1)					Items of Other Comprehensive Income (1)	Total
	Capital reserve	Capital redemption reserve	Amalgamation reserve	Share based payment reserve (refer note 42)	Retained earnings	Equity instruments through OCI	
Balance as at 1 April 2024	**12,665**	**10**	**13**	**122**	**10,756**	**20**	**23,586**
Profit for the year	-	-	-	-	192	-	192
Other comprehensive income/(loss)	-	-	-	-	(3)	-	(3)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**189**	**-**	**189**
Dividend	-	-	-	-	(796)	-	(796)
Share-based payments	-	-	-	43	-	-	43
Exercise of stock options	-	-	-	(36)	36	-	-
Balance as at 31 March 2025	**12,665**	**10**	**13**	**129**	**10,185**	**20**	**23,022**
Profit for the year	-	-	-	-	632	-	632
Other comprehensive income/(loss)	-	-	-	-	(5)	(4)	(9)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**627**	**(4)**	**623**
Dividend	-	-	-	-	(796)	-	(796)
Share-based payments	-	-	-	115	-	-	115
Exercise of stock options	-	-	-	(58)	58	-	-
Stock options forfeited/lapsed/cancelled	-	-	-	(1)	1	-	-
Balance as at 31 March 2026	**12,665**	**10**	**13**	**185**	**10,075**	**16**	**22,964**

Statement of Changes in Equity

for the year ended 31 March 2026

Notes:

(1) Refer note 14 for nature and purpose of other equity.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended	
		31 March 2026	31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	292	414
	Profit/(loss) before tax from discontinued operations	43	(38)
	Profit before tax	**335**	**376**
	Adjustments:		
	Depreciation and amortisation expense	257	531
	Gain on disposal of property, plant and equipment and lease termination (net)	(41)	-
	Finance costs	126	298
	Exceptional items	87	112
	Share-based payment expense	15	21
	Unrealised foreign exchange (gain)/loss	(7)	33
	Interest income	(9)	(14)
	Dividend income	-	(189)
		428	**792**
	Operating cash flow before working capital changes	**763**	**1,168**
	Decrease/(increase) in trade receivables	717	(105)
	(Increase)/decrease in loans, other financial assets and other assets	(127)	220
	(Increase)/decrease in inventories	(345)	128
	(Decrease)/increase in trade payables	(319)	57
	Increase in other financial liabilities, other liabilities and provisions	305	13
	Cash generated from operations	**994**	**1,481**
	Income tax paid (net of refund)	(58)	(125)
	Net cash generated from operating activities	**936**	**1,356**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(195)	(214)
	Proceeds from sale of property, plant and equipment	-	4
	Investment in an associate	-	(13)
	Purchase of non-current investments	(179)	-
	Proceeds from sale of current investments (net)	2	-
	Proceeds from sale of business (refer note 27)	800	-
	Movement in other bank balances	(2)	(3)
	Interest received	10	14
	Dividend received	-	189
	Net cash generated from/(used in) investing activities	**436**	**(23)**

Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended	
		31 March 2026	31 March 2025
C.	**Cash flow from financing activities**		
	Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	(200)	-
	Repayments of long term borrowings	(815)	(25)
	Proceeds from/(repayments of) short term borrowings (net)	704	(344)
	Payment of lease liabilities	(57)	(100)
	Dividend paid	(798)	(800)
	Finance costs paid	(133)	(299)
	Net cash (used in)/from financing activities	**(1,299)**	**(1,568)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**73**	**(235)**
	Add: cash and cash equivalents at the beginning of year	126	361
	Less: cash and cash equivalents transferred pursuant to sale of business (refer note 27)	(96)	-
	Cash and cash equivalents at the end of the year (refer note 11)	**103**	**126**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows”.
2. During the year, the Company paid in cash ₹ 11 million (31 March 2025: ₹ 14 million) towards corporate social responsibility (CSR) expenditure (refer note 38).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 1. CORPORATE INFORMATION

Jubilant Pharmova Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223.

The Company along with its subsidiaries is an integrated global pharmaceutical company engaged in Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectable, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses. With a network of 45 radiopharmacies in the USA, the Radiopharma business is engaged in manufacturing and supply of radiopharmaceutical products and services. Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the USA and in some other markets such as Canada, Europe and Australia. Contract Development and Manufacturing of sterile injectables, with facilities in Spokane, USA, and Montreal, Canada, delivers end-to-end manufacturing solutions, including sterile fill-and-finish injectables (liquid and lyophilized), comprehensive ophthalmic products (liquids, ointments and creams) and ampoules. Contract Research Development and Manufacturing business provides end-to-end drug discovery and development services to the pharmaceutical and biotech industries through three world class research centres (two in India and one in France) and a US FDA approved, Active Pharmaceutical Ingredients manufacturing facility in Nanjangud, Karnataka. The Generics business focuses on development, manufacturing and distribution of Solid Dosage Formulations through multiple manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Proprietary Novel Drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

The Board of Directors of the Company, at its meeting held on 12 June 2025, considered and approved sale and transfer of the Active Pharmaceutical Ingredients (API) business of the Company as a going concern on slump sale basis to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, through a Business Transfer Agreement ("BTA"). The said slump sale was approved by the shareholders on 24 July 2025 and was completed on 1 September 2025. Accordingly, all the assets and liabilities of the API business were transferred to Jubilant Biosys Limited on 1 September 2025. Also refer note 27.

NOTE 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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 Standalone 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 the Companies Act, 2013, ("the Act"), relevant provisions of the Act and other accounting principles generally accepted in India. 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 ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 22 May 2026.

(ii) Historical cost convention

These standalone 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 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 twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Business combinations

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the Statement of Profit and Loss and Other Comprehensive Income. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities & contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve as a gain on bargain purchase, unless there is no clear evidence for the underlying reason for classification of the business combination as a bargain purchase, in which case, it shall be recognised directly in equity as capital reserve.

Business combinations between entities under common control are accounted at historical cost. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the capital reserve, a component of other equity.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised.

(d) 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 capitalised 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

Notes to the Financial Statements

for the year ended 31 March 2026

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

- Goodwill arising on business combinations is disclosed separately in the balance sheet and is carried at cost less accumulated impairment losses.
- Internally generated goodwill is not recognised as an asset. 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 is 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 tangible fixed assets). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets that are acquired and 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 amortisation 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 fixed assets 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 fixed assets 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
Vehicles – owned	5 years	8 years
Computer servers and networks (included in office equipment)	5 years	6 years
Employee perquisite related assets (except end user computers) (included in furniture and fixtures)	5 years, being the period of perquisite scheme	10 years

Leasehold improvements (included in furniture and fixtures) are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter. Software systems are being amortised over a period of five years being their useful life.

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortisation 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 property, plant and equipment and intangible assets 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.

(e) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss. Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

A discontinued operation is a component of the Company's business that has been disposed off or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(f) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life 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.

(g) 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.

(i) Financial assets

Initial recognition and measurement

All financial assets (except trade receivable which is measured at transaction price) are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. 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)

Notes to the Financial Statements

for the year ended 31 March 2026

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.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Equity investments in subsidiaries 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 recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognises 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 derecognised (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.

(ii) 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.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(h) Inventories

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

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity
Fuel, consumables, packing material etc.	Weighted average method
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

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for the year ended 31 March 2026

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

(i) Cash and cash equivalents

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

(j) Provisions and contingencies

A provision is recognised 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 recognised as a finance cost.

The amount recognised 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 recognised 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.

(k) 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.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government 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 and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

Contract assets are recognised when there is excess of revenue earned over billings on contracts, excluding amounts 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.

(l) Employee benefits

(i) Short-term employee benefits:

All employee benefits falling due within twelve months from 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) Defined benefit plans

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

b) Defined contribution plans

The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when the services are received from the employees.

(iii) Other long-term employee benefits:

The Company's obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

(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 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. The obligation is measured at the present value of estimated future cash flows.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement 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 profit or 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 and 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).

(m) Share based payments

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate

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for the year ended 31 March 2026

from the Company but as a subsidiary of the Company. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee expense, and those granted to employees of subsidiaries is recharged to subsidiaries or considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs and finance income

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 capitalised 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 capitalisation. 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.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest 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. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(o) Exceptional items

Exceptional items refer to items of income or expense within the Statement of 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.

(p) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and 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:**

  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, 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. MAT is a tax liability of a company computed at specified rate on adjusted book profits as per applicable provisions of the Income Tax Act. A company is liable to pay MAT, if the income tax payable under normal provisions of the Income Tax Act is less than tax payable under MAT.

  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.

  Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(q) 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 contact 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 2 to 6 years, with an option to renew the lease after that date. 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 Statement of Profit and Loss.

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

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for the year ended 31 March 2026

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.

(r) 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).

(s) 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 revenue.

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 income.

(t) 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.

(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.

(u) 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.

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.

(v) 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 recognised 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:

- Revenue recognition: whether revenue is recognised over time or at a point in time – Note 2(k)
- Lease term: whether the Company is reasonably certain to exercise extension options – Note 2(q) and 37

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Revenue recognition: measurement of transaction price – Note 2(k)
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(d)
- Valuation of inventories – Note 2(h)
- Impairment of financial assets and non-financial assets – Note 2(f), 2(g) and 4(a)
- Recognition and estimation of tax expense including deferred tax – Note 8 and 26
- Fair value measurement – Note 2(u) and 30
- Estimation of assets and obligations relating to employee benefits – Note 2(l) and 29
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 35

(w) 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.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025. The Company has reviewed these amendments and based

Notes to the Financial Statements

for the year ended 31 March 2026

on its evaluation, has determined that they do not have any impact on the standalone financial statements.

In accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Company has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Company does not expect any material impact on its standalone financial statements.

Notes to the Financial Statements

for the year Ended 31 March 2026

NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in million)

	Land-Freehold	Building-others	Plant and equipment	Furniture and fixtures	Vehicles-owned	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2024	**-***	**1,100**	**6,402**	**219**	**12**	**339**	**8,072**	**370**
Additions (3)	-	-	273	43	5	17	338	156
Deductions	-	-	(20)	-	(4)	(1)	(25)	(333)
Gross carrying amount as at 31 March 2025	**-***	**1,100**	**6,655**	**262**	**13**	**355**	**8,385**	**193**
Accumulated depreciation as at 1 April 2024	-	158	2,384	70	8	226	2,846	-
Depreciation charge for the year	-	18	331	34	1	28	412	-
Deductions	-	-	(16)	-	(4)	(1)	(21)	-
Accumulated depreciation as at 31 March 2025	**-**	**176**	**2,699**	**104**	**5**	**253**	**3,237**	**-**
Net carrying amount as at 31 March 2025	**-***	**924**	**3,956**	**158**	**8**	**102**	**5,148**	**193**

(₹ in million)

	Land-Freehold	Building-others	Plant and equipment	Furniture and fixtures	Vehicles-owned	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2025	**-***	**1,100**	**6,655**	**262**	**13**	**355**	**8,385**	**193**
Additions (3)	-	-	8	3	-	15	26	131
Deductions	-	-	-	-	-	(1)	(1)	(26)
Transferred pursuant to sale of business (refer note 27)	-	-	(6,663)	(246)	(8)	(199)	(7,116)	(242)
Gross carrying amount as at 31 March 2026	**-***	**1,100**	**-**	**19**	**5**	**170**	**1,294**	**56**
Accumulated depreciation as at 1 April 2025	**-**	**176**	**2,699**	**104**	**5**	**253**	**3,237**	**-**
Depreciation charge for the year	-	18	137	18	1	18	192	-
Deductions	-	-	-	-	-	(1)	(1)	-
Transferred pursuant to sale of business (refer note 27)	-	-	(2,836)	(104)	(2)	(146)	(3,088)	-
Accumulated depreciation as at 31 March 2026	**-**	**194**	**-**	**18**	**4**	**124**	**340**	**-**
Net carrying amount as at 31 March 2026	**-***	**906**	**-**	**1**	**1**	**46**	**954**	**56**

** Rounded off to the nearest million.*

Notes: (1) Refer note 15(b) for information on property, plant and equipment provided as security by the Company.

(2) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(3)

(₹ in million)

Particulars	31 March 2026	31 March 2025
Opening capital work-in-progress of R&D assets	-	6
Expenditure incurred during the year	-	9
Less: Capitalised during the year	-	(15)
Closing capital work-in-progress of R&D assets	**-**	**-**

Notes to the Financial Statements

for the year ended 31 March 2026

Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2026 is as follows:

(₹ in million)

	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	56	-	-	-	56
Total capital work-in-progress	**56**	**-**	**-**	**-**	**56**

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

(₹ in million)

	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	94	31	26	42	193
Total capital work-in-progress	**94**	**31**	**26**	**42**	**193**

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.

NOTE 4: GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

	Goodwill	Other intangible assets	Intangible assets under development
		Software	
Gross carrying amount as at 1 April 2024	**1,371**	**32**	**-**
Additions	-	49	49
Deductions	-	-	(49)
Gross carrying amount as at 31 March 2025	**1,371**	**81**	**-**
Accumulated amortisation as at 1 April 2024	**-**	**14**	**-**
Amortisation for the year	-	13	-
Accumulated amortisation as at 31 March 2025	**-**	**27**	**-**
Net carrying amount as at 31 March 2025	**1,371**	**54**	**-**

(₹ in million)

	Goodwill	Other intangible assets	Intangible assets under development
		Software	
Gross carrying amount as at 1 April 2025	**1,371**	**81**	**-**
Additions	-	25	84
Deductions	-	-	(25)
Transferred pursuant to sale of business (refer note 27)	(1,371)	(81)	-
Gross carrying amount as at 31 March 2026	**-**	**25**	**59**
Accumulated amortisation as at 1 April 2025	-	27	-
Amortisation for the year	-	6	-
Transferred pursuant to sale of business (refer note 27)	-	(33)	-
Accumulated amortisation as at 31 March 2026	**-**	**-**	**-**
Net carrying amount as at 31 March 2026	**-**	**25**	**59**

Intangible assets under development ageing schedule:

Ageing for intangible assets under development as at 31 March 2026 is as follows:

(₹ in million)

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59	-	-	-	59
Total intangible assets under development	**59**	**-**	**-**	**-**	**59**

Ageing for intangible assets under development as at 31 March 2025 is as follows:

(₹ in million)

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total intangible assets under development	**-**	**-**	**-**	**-**	**-**

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.

Note 4 (a): Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill allocated to CGU are as follows:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Active Pharmaceutical Ingredients (refer note 27)	-	1,371
Total	**-**	**1,371**

The recoverable amount of the cash generating unit was based on its value in use. The value in use of these units was determined to be higher than the carrying amount. The Company performed an analysis of the sensitivity towards change in key assumptions. Based on such analysis, the Company believes that any reasonably possible change in key assumptions on which recoverable amount of the above mentioned CGU is based would not cause the carrying amount to exceed the recoverable amount of related CGU.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

i. The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.

ii. The terminal growth rate represents management view on the future long-term growth rate.

	31 March 2026	31 March 2025
Active Pharmaceutical Ingredients	-	0.5%

Notes to the Financial Statements

for the year ended 31 March 2026

iii. The pre-tax discount rate was estimated based on past experience and taking into consideration the industry's weighted average cost of capital.

	31 March 2026	31 March 2025
Active Pharmaceutical Ingredients	-	12%

iv. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

NOTE 5: NON-CURRENT INVESTMENTS

(₹ in million)

		As at	
		31 March 2026	31 March 2025
I.	**Investment in subsidiary companies:**		
	Investment in equity instruments (at cost)		
	Unquoted (fully paid up)		
	326,758,994 (31 March 2025: 326,758,994) equity shares with no par value Jubilant Pharma Limited	14,913	14,913
	2,050,000 (31 March 2025: 2,050,000) equity shares of ₹10 each Jubilant First Trust Healthcare Limited	44	44
	4,650,001 (31 March 2025: 4,650,001) equity shares with no par value Drug Discovery and Development Solutions Limited	641	641
	50,000 (31 March 2025: 50,000) equity shares of ₹10 each Jubilant Business Services Limited	1	1
	86,645,213 (31 March 2025: 86,645,213) equity shares of ₹ 10 each Jubilant Therapeutics India Limited	570	570
	251,890,534 (31 March 2025: 251,890,534) equity shares of ₹10 each Jubilant Biosys Limited	220	220
	Investment in preference shares (at cost)		
	Unquoted (fully paid up)		
	51,559,030 (31 March 2025: Nil) 8% optionally convertible redeemable non-cumulative preference shares of ₹10 each (refer note 27) Jubilant Biosys Limited	5,156	-
		21,545	16,389
II.	**Investment in associates:**		
	Investment in equity instruments (at cost)		
	Unquoted (fully paid up)		
	1,037,582 (31 March 2025: 1,037,582) equity shares of ₹10 each SPV Laboratories Private Limited #	-	87
	Investment in equity instruments (at amortised cost)		
	Unquoted (fully paid up)		
	Nil (31 March 2025: 843,362) equity shares of ₹ 10 each O2 Renewable Energy XVI Private Limited (refer note 27)	-	1
	Investment in debt instruments (at amortised cost)		
	Unquoted (fully paid up)		
	Nil (31 March 2025: 75,903) compulsorily convertible debentures of ₹ 1,000 each O2 Renewable Energy XVI Private Limited (refer note 27)	-	6
		-	**94**

(₹ in million)

		As at	
		31 March 2026	31 March 2025
III.	**Investment in others:**		
	Investment in equity instruments (at amortised cost)		
	Unquoted (fully paid up)		
	3,094,000 (31 March 2025: Nil) Class A equity shares of ₹ 10 each Isharays Energy Two Private Limited	5	-
	Investment in equity instruments (at fair value through other comprehensive income)		
	Unquoted (fully paid up)		
	15,825,601 (31 March 2025: 6,569,310) equity shares of ₹ 10 each Forum I Aviation Limited*	210	87
		215	**87**
	Total non-current investments	**21,760**	**16,570**
	Aggregate amount of unquoted investments	21,760	16,570
	Aggregate amount of impairment in the value of investments	87	-

Net of provision for impairment (refer note 46).

* The Company designated this investment as equity instruments measured at FVOCI because these shares represent investment that the Company intends to hold for long-term for strategic purposes.

NOTE 6: LOANS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
Unsecured, considered good				
Loan to employees	1	-	2	2
Total loans	**1**	**-**	**2**	**2**

NOTE 7: OTHER FINANCIAL ASSETS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Bank deposits with more than twelve months maturity (1)	-	38	-	36
Security deposits	-	43	-	77
Receivable from related parties (refer note 34)	-	-	1	-
Others	-	-	4	-
Total other financial assets	**-**	**81**	**5**	**113**

Note:

(1) These deposits have restricted use.

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 8. DEFERRED TAX

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	MAT credit entitlement	Tax losses carried forward	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2024	**84**	**56**	**1,027**	**-**	**94**	**3**	**1,264**
(Charged)/credited:							
- to statement of profit and loss	15	15	24	-	(18)	(1)	**35**
- to other comprehensive income	1	-	-	-	-	-	**1**
MAT credit adjusted/utilised	-	-	(18)	-	-	-	**(18)**
As at 31 March 2025	**100**	**71**	**1,033**	**-**	**76**	**2**	**1,282**
(Charged)/credited:							
- to statement of profit and loss (refer note 27)	(59)	(59)	(465)	-	(69)	(2)	**(654)**
- to other comprehensive income	3	-	-	-	-	-	**3**
MAT credit adjusted/ utilised	-	-	(17)	-	-	-	**(17)**
As at 31 March 2026	**44**	**12**	**551**	**-**	**7**	**-**	**614**

Deferred tax liabilities:

(₹ in million)

	PPE, Intangibles and Right-of-use assets	Total
As at 1 April 2024	**1,145**	**1,145**
Charged/(credited):		
- to statement of profit and loss	21	**21**
- to other comprehensive income	-	**-**
As at 31 March 2025	**1,166**	**1,166**
Charged/(credited):		
- to statement of profit and loss (refer note 27)	(1,007)	**(1,007)**
- to other comprehensive income	-	**-**
As at 31 March 2026	**159**	**159**

Deferred tax assets (net):

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Deferred tax assets	614	1,282
Deferred tax liabilities	159	1,166
Deferred tax assets (net)	**455**	**116**

Reconciliation of deferred tax assets (net):

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Balance as at the commencement of the year	116	119
Credit/(charge) during the year recognised:		
- in statement of profit and loss	353	14
- in other comprehensive income	3	1
MAT credit adjusted/utilised	(17)	(18)
Balance as at the end of the year	**455**	**116**

Global minimum tax (Pillar Two):

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Company, being the Group's Ultimate Parent Entity (UPE), has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates.

Based on the current assessment, the Company does not expect a material financial impact from the application of the Pillar Two rules on its financial statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting, financial statements for the constituent entities in the Company and the applicability of OECD transitional safe harbour provisions. Further, in accordance with Amendments to Ind AS 12, the Company has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

Tax related contingencies: Refer note 35.

NOTE 9: INVENTORIES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Raw materials *	-	537
Work-in-progress	-	1,242
Finished goods *	-	349
Stores and spares	-	196
Total inventories	**-**	**2,324**
*Goods in transit included in above		
Raw materials	-	23
Finished goods	-	13
Total goods in transit	**-**	**36**
Total write down of inventories recognised during the year #*	-	**115**

represents amount recognised as an expense pursuant to discards and write down to net realisable value during the year and included in cost of sales.

*Also refer note 27.

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 10: TRADE RECEIVABLES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Unsecured and current		
Trade receivables - considered good	-	1,545
Trade receivables from related parties – considered good (refer note 34)	238	518
Trade receivables - credit impaired	-	10
Less: expected credit loss allowance (refer note 31)	-	(10)
Total trade receivables	**238**	**2,063**

Trade receivables ageing schedule as at 31 March 2026:

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	226	12	-	-	-	238
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**226**	**12**	**-**	**-**	**-**	**238**
Less: Expected credit loss allowance							-
Total trade receivables							**238**

Trade receivables ageing schedule as at 31 March 2025:

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,167	891	5	-	-	-	2,063
Undisputed trade receivables – credit impaired	2	4	1	1	1	1	10
	1,169	**895**	**6**	**1**	**1**	**1**	**2,073**
Less: Expected credit loss allowance							(10)
Total trade receivables							**2,063**

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Balances with banks		
- current accounts	84	55
- dividend accounts	19	21
- deposit accounts with original maturity up to three months	-	50
Total cash and cash equivalents (1)	**103**	**126**

Note:

(1) ₹ 19 million (31 March 2025: ₹ 21 million) has restricted use.

NOTE 12: OTHER ASSETS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Capital advances	-	-	-	3
Prepaid expenses	88	43	97	71
Recoverable from/balance with government authorities	76	-	172	-
Advance to employees	2	-	4	-
Advance for supply of goods and services	1	-	47	-
Others	-	-	2	-
Total other current assets	**167**	**43**	**322**	**74**

NOTE 13: EQUITY SHARE CAPITAL

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Authorised		
1,430,200,000 (31 March 2025 : 1,430,200,000) equity shares of ₹ 1 each	1,430	1,430
	1,430	**1,430**
Issued and subscribed		
159,313,139 (31 March 2025 : 159,313,139) equity shares of ₹ 1 each	159	159
	159	**159**
Paid up capital		
159,281,139 (31 March 2025 : 159,281,139) equity shares of ₹ 1 each	159	159
Add: Equity shares forfeited (paid up)	-*	-*
	159	**159**

** Rounded off to the nearest million.*

Notes to the Financial Statements

for the year ended 31 March 2026

Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159	159,281,139	159

Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 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.

Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	As at 31 March 2026		As at 31 March 2025	
	Number	% of total shares	Number	% of total shares
SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	31,986,161	20.08%	32,686,161	20.52%
HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%

Disclosure of shareholding of promoters:

Shareholding of promoters as at 31 March 2026 is as follows:

Promoter name	31 March 2026		31 March 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
- Mr. Hari Shanker Bhartia	360,885	0.23%	360,885	0.23%	-
- Ms. Kavita Bhartia	10,285	0.01%	10,285	0.01%	-
- Mr. Priyavrat Bhartia	1,398,010	0.88%	1,398,010	0.88%	-
- Mr. Shamit Bhartia	129,245	0.08%	129,245	0.08%	-
- Jaytee Private Limited	7,600	0.00%	7,600	0.00%	-
- Nikita Resources Private Limited	1,542,106	0.97%	3,504,540	2.20%	(1.23%)
- HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%	-
- SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	31,986,161	20.08%	32,686,161	20.52%	(0.44%)
- MAV Management Advisors LLP	5,011,400	3.15%	5,011,400	3.15%	-
- Jubilant Enpro Private Limited	-	-	2,116,000	1.33%	(1.33%)
- Mr. Shyam Sunder Bhartia	5,000	0.00%	5,000	0.00%	-
- Miller Holdings Pte. Limited	5,230,455	3.28%	5,230,455	3.28%	-
Total	**75,938,622**	**47.68%**	**80,717,056**	**50.68%**	**(3.00%)**

Notes to the Financial Statements

for the year ended 31 March 2026

Shareholding of promoters as at 31 March 2025 is as follows:

Promoter name	31 March 2025		31 March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
- Mr. Hari Shanker Bhartia	360,885	0.23%	360,885	0.23%	-
- Ms. Kavita Bhartia	10,285	0.01%	10,285	0.01%	-
- Mr. Priyavrat Bhartia	1,398,010	0.88%	1,398,010	0.88%	-
- Mr. Shamit Bhartia	129,245	0.08%	129,245	0.08%	-
- Jaytee Private Limited	7,600	0.00%	7,600	0.00%	-
- Nikita Resources Private Limited	3,504,540	2.20%	3,504,540	2.20%	-
- HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%	-
- SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,686,161	20.52%	32,686,161	20.52%	-
- MAV Management Advisors LLP	5,011,400	3.15%	5,011,400	3.15%	-
- Jubilant Enpro Private Limited	2,116,000	1.33%	2,116,000	1.33%	-
- Mr. Shyam Sunder Bhartia	5,000	0.00%	5,000	0.00%	-
- Miller Holdings Pte. Limited	5,230,455	3.28%	5,230,455	3.28%	-
Total	**80,717,056**	**50.68%**	**80,717,056**	**50.68%**	**-**

NOTE 14: NATURE AND PURPOSE OF OTHER EQUITY

- *Capital reserve*

  Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently and includes excess/shortfall of consideration over book value of net assets/liabilities transferred under a common control transaction.

- *Capital redemption reserve*

  Capital redemption reserve represents the unutilized accumulated amount set aside at the time of redemption of preference shares. This reserve is utilised in accordance with the provisions of the Act.

- *Amalgamation reserve*

  Amalgamation reserve represents the unutilized accumulated surplus created at the time of amalgamation of another company with the Company. This reserve is not available for distribution of dividend and is expected to remain invested permanently.

- *Share based payment reserve*

  The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognised in investment of subsidiaries/recharged to subsidiaries with corresponding credit to Share based payment reserve

- *Retained earnings*

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

- *Equity instrument through OCI*

  The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant equity securities are derecognized.

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 15 (A): NON-CURRENT BORROWINGS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Secured debentures		
Non-convertible debentures (secured) (refer note 34)	500	700
Term loans		
From banks		
Indian rupee loans (secured) (refer note 27)	-	400
From other parties		
Indian rupee loans (secured) (refer note 27)	-	438
From related parties		
Indian rupee loans from subsidiary (unsecured) (refer note 34)	-	790
Total non-current borrowings	**500**	**2,328**
Add: Current maturities of non-current borrowings (refer note 15(B))	-	137
Total non-current borrowings (including current maturities)	**500**	**2,465**

NOTE 15 (B): CURRENT BORROWINGS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Current maturities of non-current borrowings (refer note 15(A))	-	137
Working capital loans		
From banks		
Secured (refer note 27)	-	596
Total current borrowings	**-**	**733**

15 (a). Nature of security and other terms of repayment of borrowings as at 31 March 2026

15(a)(i) Non-convertible debentures amounting to ₹ 500 million are secured by way of first charge on immovable fixed assets located at Plot No.15, Knowledge Park-II, Greater Noida, Uttar Pradesh. These non-convertible debentures carry interest rate of 6.65% per annum and are repayable in January 2031.

15(a)(ii) Refer note 27 for borrowings transferred to Jubilant Biosys Limited pursuant to the sale of business.

15 (b). Nature of security and other terms of repayment of borrowings as at 31 March 2025

15(b)(i) Non-convertible debentures amounting to ₹ 700 million were secured by way of first charge on immovable fixed assets located at Plot No.15, Knowledge Park-II, Greater Noida, Uttar Pradesh. During the year ended 31 March 2025, the tenure of non-convertible debentures was extended upto January 2031. These non-convertible debentures carried interest rate of 7.09% per annum.

15(b)(ii) Indian rupee term loan amounting to ₹ 475 million from HDFC Bank Limited was secured by a first pari-passu charge on all plant and machinery and movable assets, both present and future, of Jubilant Pharmova Limited. The loan was repayable in 16 quarterly installments from November 2024. The loan carried floating interest rate of T-Bill+1.17%. During the year ended 31 March 2025, the loan carried interest rate ranging from 7.40% to 8.35% per annum.

15(b)(iii) Indian rupee term loan amounting to ₹ 500 million from Bajaj Finance Limited was secured by a first pari-passu charge on all movable assets, both present and future, of Jubilant Pharmova Limited. The loan was repayable in 16 equal quarterly installments from December 2025. The loan carried floating interest rate of Repo rate +1.85%. During the year ended 31 March 2025, the loan carried interest rate ranging from 8.00% to 8.45% per annum.

15(b)(iv) Loan from subsidiary carried interest rate of 9.26% per annum. During the year ended 31 March 2025, the term of this loan was extended upto March 2028. The loan has been repaid during the year ended 31 March 2026.

15(b)(v) Indian rupee working capital facilities (including cash credit) sanctioned by banks were secured by a first charge by way of hypothecation, ranking pari-passu on current assets of the Company, both present and future. Working capital facilities carried interest rate ranging from 7.30% to 9.60% per annum and were repayable as per terms of the agreement within one year.

15 (b). Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Leasehold land and property, plant and equipment	866	4,972
Inventories	-	2,324
Trade receivables	-	2,063
	866	**9,359**

The quarterly stock statements filed by the Company with banks in respect to borrowings secured against current assets are in agreement with the books of accounts of the Company.

15 (c). Reconciliation of movements of liabilities (borrowings, lease liabilities and interest accrued) to cash flows arising from financing activities

(₹ in million)

	31 March 2026	31 March 2025
As at beginning of the year	**3,378**	**3,822**
Movement due to cash transactions as per the statement of cash flows	(501)	(768)
Movement due to:		
- Finance costs expensed	126	298
- Lease liabilities (including lease termination)	(204)	26
Transferred pursuant to sale of business (refer note 27)	(2,266)	-
As at end of the year	**533**	**3,378**

NOTE 16: PROVISIONS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Provision for employee benefits (refer note 29)	53	122	83	275
Total provisions	**53**	**122**	**83**	**275**

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 17: TRADE PAYABLES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	6	168
Total outstanding dues of creditors other than micro enterprises and small enterprises *	81	1,380
Total trade payables	**87**	**1,548**
* Amount payable to related party included in the above (refer note 34)	-	106

Trade payables ageing schedule as at 31 March 2026:

(₹ in million)

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	6	-	-	-	-	-	6
Other than micro enterprises and small enterprises	70	3	7	1	-	-	81
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total trade payables	**76**	**3**	**7**	**1**	**-**	**-**	**87**

Trade payables ageing schedule as at 31 March 2025:

(₹ in million)

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	98	36	34	-	-	-	168
Other than micro enterprises and small enterprises	764	344	264	6	-	2	1,380
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total trade payables	**862**	**380**	**298**	**6**	**-**	**2**	**1,548**

NOTE 18: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Interest accrued	6	16
Unpaid dividend	19	21
Security deposit	15	18
Payable for capital purchases *	44	39
Employee benefits payable	131	193
Other payables	11	12
Total other current financial liabilities	**226**	**299**

* Includes outstanding dues of micro enterprises and small enterprises of ₹ Nil (31 March 2025: ₹ 10 million), refer note 28.

NOTE 19: OTHER LIABILITIES

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Contract liabilities	24	-	159	-
Deferred income – government grant	-	-	1	5
Statutory dues payables	38	-	56	-
Total other liabilities	**62**	**-**	**216**	**5**

NOTE 20: REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Sale of services (refer note 47)	2,634	2,312
Other operating revenue	1	2
Total revenue from operations	**2,635**	**2,314**

Disaggregation of revenue

In the following table, revenue from management and other support services is disaggregated by primary geographical market.

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Primary geographical markets		
- India	1,382	1,227
- Americas and Europe	1,252	1,085
Total	**2,634**	**2,312**

Notes to the Financial Statements

for the year ended 31 March 2026

Contract balances (from continuing operations)

(₹ in million)

	As at		
	31 March 2026	31 March 2025	1 April 2024
Trade receivables	238	364	405
Contract liabilities	24	25	75

In respect of continuing operations, the amount of ₹ 25 million and ₹ 74 million recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 31 March 2026 and 31 March 2025, respectively.

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

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Contracted price	2,634	2,312
Reductions towards variable consideration components	-	-
Revenue recognised	**2,634**	**2,312**

The reduction towards variable consideration primarily comprises of volume discounts, price discounts.

NOTE 21: OTHER INCOME

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Interest income	9	11
Dividend from subsidiaries	-	189
Other non-operating income (refer note 47)	15	2
Total other income	**24**	**202**

NOTE 22: EMPLOYEE BENEFITS EXPENSE

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Salaries, wages, bonus, gratuity and allowances	959	847
Contribution to provident fund and other funds	38	33
Share-based payment expense	11	20
Staff welfare expenses	30	21
Total employee benefits expense	**1,038**	**921**

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 23: FINANCE COSTS

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Interest expense	73	129
Total finance costs	**73**	**129**

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	192	412
Depreciation of right-of-use assets	59	106
Amortisation of intangible assets	6	13
	257	**531**
Less: Expense relating to discontinued operations (refer note 27)	197	465
Total depreciation and amortisation expense	**60**	**66**

NOTE 25: OTHER EXPENSES

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Power and fuel	262	237
Rental charges	5	-
Rates and taxes	8	5
Insurance	13	12
Advertisement, publicity and sales promotion	12	18
Travel and conveyance	84	80
Repairs and maintenance:		
i. Buildings	4	3
ii. Others	252	225
Office expenses	57	52
Vehicle running and maintenance	11	9
Staff recruitment and training	74	27
Donation [including corporate social responsibility expenditure (refer note 38)]	11	14
Payments to statutory auditors (refer note 25(a) below)	8	8
Legal and professional fees	235	235
Subscription	47	40
Miscellaneous expenses	26	21
Total other expenses	**1,109**	**986**

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 25(A): DETAILS OF PAYMENT TO STATUTORY AUDITORS (EXCLUDING APPLICABLE TAXES AND INCLUDING OUT OF POCKET EXPENSES)

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
As auditor:		
Audit fee	4	4
Certification fees and other services	4	4
Total payment to auditors	**8**	**8**

NOTE 26: INCOME TAX

The major components of income tax expense:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Profit or loss section:		
Current tax:		
Current tax charge for the year	46	58
Adjustments in respect of current tax of previous years	-	147
Total current tax expense	**46**	**205**
Deferred tax:		
Deferred tax charge/(credit) for the year	42	(3)
Adjustments in respect of deferred tax of previous years	5	(10)
Total deferred tax charge/(credit)	**47**	**(13)**
Income tax expense of continuing operations	**93**	**192**
Income tax benefit of discontinued operations	(390)	(8)
Income tax (benefit)/expense	**(297)**	**184**
Other comprehensive income section:		
Deferred tax:		
Tax charge related to items that will not be reclassified to profit and loss	1	-
Income tax expense of continuing operations	**1**	**-**
Income tax benefit of discontinued operations	(4)	(1)
Income tax benefit	**(3)**	**(1)**

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

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax from continuing operations	292	414
Profit/(loss) before tax from discontinued operations	43	(38)
Profit before income tax	**335**	**376**
At statutory income tax rate of 34.944% (31 March 2025: 34.944%)	117	131
- Effect of non-deductible expenses and exempt income	32	(64)
- Effect of prior year taxes	5	97
- Effect of change in tax rate	(1)	20
- Effect of sale of API business (refer note 27)	(404)	-
- Others	(46)	-
Income tax expense reported in the Statement of Profit and Loss	**(297)**	**184**
Income tax expense of continuing operations	93	192
Income tax benefit of discontinued operations	(390)	(8)

NOTE 27: SALE OF ACTIVE PHARMACEUTICAL INGREDIENTS BUSINESS

The Board of Directors of the Company, at its meeting held on 12 June 2025, considered and approved sale and transfer of the Active Pharmaceutical Ingredients (API) business of the Company as a going concern on slump sale basis to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, through a Business Transfer Agreement ("BTA"). The said slump sale was approved by the shareholders on 24 July 2025 and was completed on 1 September 2025. The purchase consideration as of the date of business transfer was discharged primarily by issuance of shares, as provided in the BTA.

The book value of assets and liabilities transferred pursuant to sale of API business are as under:

(₹ in million)

	As at 1 September 2025
ASSETS	
Non-current assets	
Property, plant and equipment	4,028
Capital work-in-progress	242
Goodwill	1,371
Other intangible assets	48
Right-of-use assets	13
Financial assets	
i. Investments	7
ii. Loans	2
iii. Other financial assets	34
Other non-current assets	72
Total non-current assets	**5,817**

Notes to the Financial Statements

for the year ended 31 March 2026

(₹ in million)

	As at 1 September 2025
Current assets	
Inventories	2,669
Financial assets	
i. Trade receivables	1,227
ii. Cash and cash equivalents	96
iii. Other financial assets	7
Other current assets	285
Total current assets	**4,284**
Total assets (A)	**10,101**
Liabilities	
Non-current liabilities	
Financial liabilities	
i. Borrowings	950
ii. Lease liabilities	10
Provisions	198
Other non-current liabilities	5
Total non-current liabilities	**1,163**
Current liabilities	
Financial liabilities	
i. Borrowings	1,300
ii. Lease liabilities	3
iii. Trade payables	1,142
iv. Other financial liabilities	74
Other current liabilities	418
Provisions	45
Total current liabilities	**2,982**
Total liabilities(B)	**4,145**
Net assets transferred (A)-(B)	**5,956**
Consideration received	
- Cash	800
- 8% optionally convertible redeemable non-cumulative preference shares of Jubilant Biosys Limited	5,156
Total consideration received	**5,956**

Notes to the Financial Statements

for the year ended 31 March 2026

The Company has presented the API business as discontinued operations during the year ended on 31 March 2026 in accordance with Ind AS 105 and accordingly reclassified the comparative financial information of the previous year presented as below:

(a) Results of discontinued operations

(₹ in million)

	For the period 1 April 2025 to 31 August 2025	For the year ended 31 March 2025
Revenue from operations	2,439	6,076
Other income	40	14
Total income	**2,479**	**6,090**
Expenses		
Cost of materials consumed	1,227	2,825
Changes in inventories of finished goods and work-in-progress	(225)	(67)
Employee benefits expense	502	1,109
Finance costs	53	169
Depreciation and amortisation expense	197	465
Other expenses	682	1,515
Total expenses	**2,436**	**6,016**
Profit before exceptional items and tax	43	74
Exceptional items #	-	112
Profit/(loss) before tax	**43**	**(38)**
Tax benefit	(390)	(8)
Net profit/(loss) for the year	**433**	**(30)**
Other comprehensive (loss)/income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit obligations	(12)	(2)
Income tax relating to items that will not be reclassified to profit or loss	4	1
Other comprehensive loss for the year, net of tax	**(8)**	**(1)**
Total comprehensive income for the year	**425**	**(31)**

 # Exceptional items for the year ended 31 March 2025 include the following:

(i) Provision for slow moving inventory aggregating to ₹ 57 million.

(ii) Provision for certain other current assets aggregating to ₹ 55 million.

Pursuant to the business transfer, during the year ended 31 March 2026, the Company has reversed deferred tax liability (net) of ₹ 840 million pertaining to the API business and also created provision for tax of ₹ 436 million as per the Income-tax Act 1961.

(b) The net cash flows attributable to the discontinued operations are as follows:

(₹ in million)

	For the period 1 April 2025 to 31 August 2025	For the year ended 31 March 2025
Net cash generated from operating activities	319	733
Net cash generated from/(used in) investing activities	137	(216)
Net cash generated from/(used in) financing activities	395	(602)
Net increase/(decrease) in cash and cash equivalents	**851**	**(85)**

Since the transaction for sale of API business is with a wholly-owned subsidiary company, there is no impact on the consolidated financial statements, except for the impact of tax on the same.

Notes to the Financial Statements
for the year ended 31 March 2026

NOTE 28: MICRO, SMALL AND MEDIUM ENTERPRISES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the year	6	178
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
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 year	-	-
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 year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

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

NOTE 29: 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 provident fund, employee state insurance, employee pension scheme, wherein specified percentage is contributed to these plans. The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. During the year, the Company has contributed following amounts to:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Employer's contribution to provident fund*	45	57
Employer's contribution to employee's pension scheme*	7	14
Employer's contribution to employee state insurance*	-	1

*represents amount in respect of continuing and discontinued operations.

(B) Defined Benefit Plans

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. The liability in respect of gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.67% p.a. (31 March 2025: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds having maturity period approximating to the terms of the obligation. The retirement age has been considered at 58 years (31 March 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

Notes to the Financial Statements
for the year ended 31 March 2026

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first three years and 6% p.a. thereafter (31 March 2025: 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.

The plans assets were maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Company. The details of investments maintained by Life Insurance Corporation were not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.67% p.a. (31 March 2025: 6.90% p.a.).

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

(₹ in million)

	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	255	239
Employees transferred in	2	2
Current service cost	24	29
Past service cost (refer note 45)	17	-
Interest cost	11	17
Actuarial loss	8	5
Benefits paid	(19)	(37)
Transferred pursuant to sale of business (refer note 27)	(192)	-
Present value of obligation at the end of the year	**106**	**255**

Fair value of plan assets:**

(₹ in million)

	31 March 2026	31 March 2025
Plan assets at the beginning of the year	4	2
Contribution by employer	9	13
Benefits paid	(6)	(12)
Actuarial gain	-	1
Transferred pursuant to sale of business (refer note 27)	(7)	-
Plan assets at the end of the year	**-**	**4**

** In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at	
	As at 31 March 2026	31 March 2025
Present value of obligation at the end of the year	106	255
Fair value of plan assets at the end of the year	-	(4)
Net liabilities recognised in the Balance Sheet	**106**	**251**

The Company's best estimate of contribution during next year is ₹ 26 million (31 March 2025: ₹ 48 million)

Notes to the Financial Statements

for the year ended 31 March 2026

Expense recognised in the Statement of Profit and Loss under employee benefits expense^:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Current service cost	24	29
Past service cost (refer note 45)	17	-
Interest cost	10	17
Expense recognised in the Statement of Profit and Loss	**51**	**46**

^represents amount in respect of continuing and discontinued operations.

Amount recognised in the other comprehensive income#:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Actuarial loss due to demographic assumption change	-	1
Actuarial (gain)/loss due to financial assumption change	(6)	3
Actuarial loss due to experience adjustment	14	1
Actuarial gain on plan assets	-	(1)
Amount recognised in the other comprehensive income	**8**	**4**

 # represents amount in respect of continuing and discontinued operations.

Sensitivity analysis

Discount rate

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(2)	2	(5)	6

Future salary increase

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2	(2)	6	(5)

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.

Notes to the Financial Statements

for the year ended 31 March 2026

The weighted average duration of the defined benefit obligation is 4.83 years (31 March 2025: 4.96 years). The table below summarises the maturity profile of the defined benefit obligation:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Within one year	29	54
Between one to three years	26	62
Between three to five years	18	46
Later than five years	33	93
	106	**255**

(C) Other long term 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 or upon death of the employee.

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Present value of obligation at the end of the year	69	107

NOTE 30. FAIR VALUE MEASUREMENTS

(₹ in million)

	Notes	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets						
FVOCI						
Investments in equity instruments	(d)	3	210	87	210	87
Amortised Cost						
Investments in equity instruments	(b)		5	-	5	-
Trade receivables	(a)		238	2,063	238	2,063
Cash and cash equivalents	(a)		103	126	103	126
Loans	(a, b)		1	4	1	4
Other financial assets	(a, b)		81	118	81	118
Total financial assets			**638**	**2,398**	**638**	**2,398**
Financial liabilities						
Amortised Cost						
Borrowings	(a, c)	3	500	3,061	487	3,080
Lease liabilities	(a)		27	301	-	-
Trade payables	(a)		87	1,548	87	1,548
Other financial liabilities	(a)		226	299	226	299
Total financial liabilities			**840**	**5,209**	**800**	**4,927**

Notes to the Financial Statements

for the year ended 31 March 2026

The following methods / assumptions were used to estimate the fair values:

(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. Further, the fair value disclosure of lease liabilities is not required.

(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) The fair value of long-term borrowings is estimated by discounting future cash flows using adjusted discount rate of 8.02% (31 March 2025: 7.52%-7.57%) (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 3 fair value measurement:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Opening balance	87	87
Purchase of non-current investment	127	-
Loss recognised in other comprehensive income	(4)	-
Closing balance	**210**	**87**

NOTE 31. FINANCIAL RISK MANAGEMENT

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 counterparty 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 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 grouped 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 with respect to trade receivables:

With respect to 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 using lifetime expected credit loss. Also refer note 10.

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

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	10	9
Provided during the year (net of reversal)	5	1
Transferred pursuant to sale of business (refer note 27)	(15)	-
Balance at the end of the year	**-**	**10**

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 asset:

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 weekly by 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.

(₹ in million)

As at 31 March 2026	Contractual Cash flows (1)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	500	500	-	500
Lease liabilities	27	27	12	15
Trade payables	87	87	87	-
Other financial liabilities	226	226	226	-

Notes to the Financial Statements

for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Contractual Cash flows (1)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	3,061	3,061	733	2,328
Lease liabilities	301	301	97	204
Trade payables	1,548	1,548	1,548	-
Other financial liabilities	299	299	299	-

Note:

(1) Contractual cash flows exclude interest payable.

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, 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 and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, CAD, EUR and others.

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, including but not limited to, entering into forward contract and interest rate swap.

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:

(₹ in million)

	As at 31 March 2026				As at 31 March 2025			
	USD	CAD	EUR	Others	USD	CAD	EUR	Others
Cash and cash equivalents	32	-	-	-	29	-	-	-
Trade receivables	77	35	-	-	1,401	20	16	-
Other financial assets	-	-	-	-	1	-	-	-
Trade payables	(1)	-	-	-	(604)	-	(14)	(29)
Net statement of financial position exposure	**108**	**35**	**-**	**-**	**827**	**20**	**2**	**(29)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, CAD, EUR and other currencies against all other currencies at year end would have affected the measurement of financial exposure denominated in a foreign currency and affected 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.

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for the year ended 31 March 2026

(₹ in million)

	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2026		
USD (1% movement)	1	(1)
CAD (1% movement)	-	-
EUR (1% movement)	-	-
Other (1% movement)	-	-
31 March 2025		
USD (1% movement)	8	(8)
CAD (1% movement)	-	-
EUR (1% movement)	-	-
Other (1% movement)	-	-

Interest rate risk

The Company's exposure to the risk of changes in market interest rates arises primarily from the Company's long term borrowings with floating interest rates. The borrowings of the Company are principally denominated in INR 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. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Further, the Company monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

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:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Fixed-rate borrowings	-	790
Floating rate borrowings	500	2,271
Total borrowings (gross of transaction cost)	**500**	**3,061**

The sensitivity analysis below has 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 before tax for the year ended 31 March 2026 would decrease / increase by ₹ 4 million (31 March 2025: ₹ 6 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

NOTE 32. CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its 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.

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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.

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:

(₹ in million)

	As at	
	31 March 2026	**31 March 2025**
Net debt	397	2,935
Total equity	23,123	23,181
Net debt to equity ratio	**0.02**	**0.13**

(b) Dividends

(₹ in million)

	31 March 2026	**31 March 2025**
Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 5 per fully paid equity share (31 March 2025 : Final dividend for the year ended 31 March 2024 of ₹ 5 per fully paid equity share)	796	796

In addition to the above dividends, since year end the Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 796 million for the year ended 31 March 2026, subject to approval in the ensuing Annual General Meeting.

NOTE 33. SEGMENT INFORMATION

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

NOTE 34. RELATED PARTY DISCLOSURES

1. Related parties where control exists or with whom transactions have taken place

a) Subsidiaries including step-down subsidiaries:

Jubilant Pharma Limited, Jubilant DraxImage (USA) Inc., Jubilant DraxImage Inc., Draximage (UK) Limited, Jubilant Pharma Holdings Inc., Jubilant Clinsys Inc., Jubilant Cadista Pharmaceuticals Inc., Jubilant HollisterStier LLC, Jubilant Pharma NV, Jubilant Pharmaceuticals NV, PSI Supply NV, Jubilant Biosys Limited, Jubilant Discovery Services LLC, Jubilant Clinsys Limited, Jubilant First Trust Healthcare Limited, Jubilant Draximage Limited, Jubilant Innovation (USA) Inc., Jubilant HollisterStier Inc., Draxis Pharma LLC, Drug Discovery and Development Solutions Limited, TrialStat Solutions Inc., Jubilant Generics Limited, Jubilant Pharma Australia Pty Limited, Jubilant Draximage Radiopharmacies Inc., Jubilant Pharma SA (Pty) Limited, Jubilant Therapeutics India Limited, Jubilant Therapeutics Inc., Jubilant Business Services Limited, Jubilant Episcribe LLC, Jubilant Epicore LLC, Jubilant Prodel LLC, Jubilant Epipad LLC, Jubilant Pharma UK Limited, Jubilant Pharma ME FZ-LLC, Jubilant Biosys Innovative Research Services Pte. Limited, 1359773 B.C. Unlimited Liability Company, Jubilant Biosys France SAS (acquired on 19 March 2025), Jubilant Pharmaceutical Inc., Jubilant Employees Welfare Trust.

b) Other entities where control exists:

Jubilant HollisterStier General Partnership Canada (controlled through step down subsidiaries).

c) Key management personnel (KMP) and related entities:

Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. Sushil Kumar Roongta, Mr. Vivek Mehra, Mr. Arun Seth, Mr. Shirish G. Belapure, Mr. Jinang Parekh (from 1 November 2023 to 31 May 2024), Dr. Harsh Mahajan, Ms. Shivpriya Nanda, Dr. Ramakrishnan Arul (from 1 June 2024 to 31 August 2025), Mr. Arvind Chokhany (upto 30 September 2025), Mr. Arun Kumar Sharma (w.e.f. 1 October 2025), Mr. Naresh Kapoor.

Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Agri and Consumer Products Limited, Jubilant Life Sciences (Shanghai) Limited, Jubilant Ingrevia Limited.

d) Associate:

O2 Renewable Energy XVI Private Limited.

e) Others:

Jubilant Bhartia Foundation.

2. Transactions with related parties

FY 2025-26 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
	Description of transactions					
1.	**Sales of goods and services:**					
	Jubilant Cadista Pharmaceuticals Inc.	151				151
	Jubilant HollisterStier LLC	561				561
	Jubilant DraxImage Inc.	585				585
	Jubilant HollisterStier General Partnership	32				32
	Jubilant Generics Limited	243				243
	Jubilant Biosys Limited	735				735
	Jubilant Pharma Holdings Inc.	240				240
	Jubilant Ingrevia Limited		392			392
	Jubilant FoodWorks Limited		199			199
	Jubilant Enpro Private Limited		18			18
	Jubilant Agri and Consumer Products Limited		79			79
	Jubilant Bhartia Foundation				2	2
		2,547	**688**	**-**	**2**	**3,237**
2.	**Purchase of goods and services:**					
	Jubilant Ingrevia Limited		15			15
	O2 Renewable Energy XVI Private Limited				87	87
		-	**15**	**-**	**87**	**102**

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for the year ended 31 March 2026

FY 2025-26 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
3.	**Recovery of expenses:**					
	Jubilant Generics Limited	23				23
	Jubilant DraxImage (USA) Inc.	73				73
	Jubilant Biosys Limited	8				8
	Jubilant Employees Welfare Trust	12				12
	Jubilant HollisterStier LLC	2				2
	Jubilant Ingrevia Limited		3			3
		118	**3**	**-**	**-**	**121**
4.	**Reimbursement of expenses:**					
	Jubilant Biosys Limited	114				114
	Jubilant Generics Limited	6				6
	Jubilant Pharma Holdings Inc.	8				8
	Jubilant Ingrevia Limited		65			65
	Jubilant Life Sciences (Shanghai) Limited		12			12
		128	**77**	**-**	**-**	**205**
5.	**Remuneration *:**					
	Short term employment benefits **			276		276
	Other long term employment benefits			2		2
	Post employment benefits			6		6
		-	**-**	**284**	**-**	**284**
6.	**Lease payments:**					
	Jubilant Generics Limited	39				39
	Jubilant Ingrevia Limited		29			29
		39	**29**	**-**	**-**	**68**
7.	**Donation:**					
	Jubilant Bhartia Foundation				11	11
		-	**-**	**-**	**11**	**11**
8.	**Interest expenses on borrowings:**					
	Jubilant Biosys Limited	29				29
	Jubilant Employees Welfare Trust	42				42
		71	**-**	**-**	**-**	**71**
9.	**Redemption of non-convertible debentures:**					
	Jubilant Employees Welfare Trust	200				200
		200	**-**	**-**	**-**	**200**
10.	**Repayment of long term borrowings**					
	Jubilant Biosys Limited	790				790
		790	**-**	**-**	**-**	**790**

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for the year ended 31 March 2026

FY 2025-26 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
11.	**Sale of business**					
	Jubilant Biosys Limited (refer note 27)	5,956				5,956
		5,956	**-**	**-**	**-**	**5,956**
	Amounts outstanding					
12.	**Borrowings payable:**					
	Jubilant Employees Welfare Trust	500				500
		500	**-**	**-**	**-**	**500**
13.	**Interest payable:**					
	Jubilant Employees Welfare Trust	6				6
		6	**-**	**-**	**-**	**6**
14.	**Remuneration payable #:**					
	Short term employment benefits			12		12
		-	**-**	**12**	**-**	**12**
15.	**Advance from customers:**					
	Jubilant Biosys Limited	24				24
		24	**-**	**-**	**-**	**24**
16.	**Trade receivables:**					
	Jubilant Cadista Pharmaceuticals Inc.	24				24
	Jubilant HollisterStier LLC	21				21
	Jubilant HollisterStier General Partnership	35				35
	Jubilant Generics Limited	28				28
	Jubilant DraxImage Inc.	30				30
	Jubilant Biosys Limited	27				27
	Jubilant Pharma Holdings Inc.	3				3
	Jubilant Employees Welfare Trust	5				5
	Jubilant Agri and Consumer Products Limited		17			17
	Jubilant FoodWorks Limited		12			12
	Jubilant Enpro Private Limited		1			1
	Jubilant Ingrevia Limited		35			35
		173	**65**	**-**	**-**	**238**
17.	**Security deposits received:**					
	Jubilant Biosys Limited	10				10
	Jubilant Ingrevia Limited		5			5
		10	**5**	**-**	**-**	**15**

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for the year ended 31 March 2026

FY 2024-25 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
	Description of transactions					
1.	**Sales of goods and services (refer note 47):**					
	Jubilant Cadista Pharmaceuticals Inc.	76				76
	Jubilant HollisterStier LLC	454				454
	Jubilant DraxImage Inc.	515				515
	Jubilant HollisterStier General Partnership	47				47
	Jubilant Generics Limited	289				289
	Jubilant Biosys Limited	772				772
	Jubilant Pharma Holdings Inc.	667				667
	Jubilant Pharma ME FZ-LLC	1				1
	Jubilant Ingrevia Limited		327			327
	Jubilant FoodWorks Limited		164			164
	Jubilant Enpro Private Limited		24			24
	Jubilant Agri and Consumer Products Limited		50			50
		2,821	**565**	**-**	**-**	**3,386**
2.	**Other income (refer note 47):**					
	Jubilant DraxImage Inc.	1				1
	Jubilant Biosys Limited	12				12
		13	**-**	**-**	**-**	**13**
3.	**Dividend income:**					
	Jubilant Biosys Limited	189				189
		189	**-**	**-**	**-**	**189**
4.	**Purchase of goods and services:**					
	Jubilant Ingrevia Limited		10			10
	O2 Renewable Energy XVI Private Limited				102	102
		-	**10**	**-**	**102**	**112**
5.	**Recovery of expenses:**					
	Jubilant Generics Limited	17				17
	Jubilant DraxImage (USA) Inc.	13				13
	Jubilant Biosys Limited	1				1
	Jubilant Employees Welfare Trust	13				13
	Jubilant Ingrevia Limited		6			6
	Jubilant Agri and Consumer Products Limited		25			25
		44	**31**	**-**	**-**	**75**

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for the year ended 31 March 2026

FY 2024-25 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
6.	**Reimbursement of expenses:**					
	Jubilant Biosys Limited	119				119
	Jubilant Generics Limited	14				14
	Jubilant Pharma Holdings Inc.	18				18
	Jubilant Ingrevia Limited		100			100
	Jubilant FoodWorks Limited		12			12
	Jubilant Life Sciences (Shanghai) Limited		29			29
		151	**141**	**-**	**-**	**292**
7.	**Remuneration *:**					
	Short term employment benefits **			264		264
	Other long term employment benefits			-		-
	Post employment benefits			3		3
		-	**-**	**267**	**-**	**267**
8.	**Lease payments:**					
	Jubilant Generics Limited	92				92
	Jubilant Ingrevia Limited		28			28
		92	**28**	**-**	**-**	**120**
9.	**Donation:**					
	Jubilant Bhartia Foundation				14	14
		-	**-**	**-**	**14**	**14**
10.	**Interest expenses on borrowings:**					
	Jubilant Biosys Limited	73				73
	Jubilant Employees Welfare Trust	51				51
		124	**-**	**-**	**-**	**124**
11.	**Investment made:**					
	O2 Renewable Energy XVI Private Limited	-			1	1
		-	**-**	**-**	**1**	**1**

12. Borrowings from Jubilant Biosys Limited amounting to ₹ 790 million was further extended for a period of 2 years during the year ended 31 March 2025.

13. Borrowings from Jubilant Employees Welfare Trust amounting to ₹ 700 million was further extended for a period of 5 years during the year ended 31 March 2025.

Notes to the Financial Statements

for the year ended 31 March 2026

FY 2024-25 (₹ in million)

Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
	Amounts outstanding					
14.	**Borrowings payable:**					
	Jubilant Employees Welfare Trust	700				700
	Jubilant Biosys Limited	790				790
		1,490	**-**	**-**	**-**	**1,490**
15.	**Interest payable:**					
	Jubilant Employees Welfare Trust	10				10
		10	**-**	**-**	**-**	**10**
16.	**Remuneration payable #:**					
	Short term employment benefits			12		12
		-	**-**	**12**	**-**	**12**
17.	**Trade payables:**					
	Jubilant Cadista Pharmaceuticals Inc.	1				1
	Jubilant Biosys Limited	6				6
	Jubilant Pharma Holdings Inc.	12				12
	Jubilant HollisterStier LLC	4				4
	Jubilant Life Sciences (Shanghai) Limited		26			26
	Jubilant FoodWorks Limited		5			5
	Jubilant Ingrevia Limited		52			52
		23	**83**	**-**	**-**	**106**
18.	**Advance from customers:**					
	Jubilant Pharma Holdings Inc.	97				97
	Jubilant Biosys Limited	18				18
	Jubilant Draximage (USA) Inc.	6				6
		121	**-**	**-**	**-**	**121**
19.	**Trade receivables:**					
	Jubilant Cadista Pharmaceuticals Inc.	26				26
	Jubilant HollisterStier LLC	148				148
	Jubilant HollisterStier General Partnership	20				20
	Jubilant Generics Limited	122				122
	Jubilant DraxImage Inc.	45				45
	Jubilant Biosys Limited	66				66
	Jubilant Pharma ME FZ LLC	2				2
	Jubilant Employees Welfare Trust	13				13
	Jubilant Agri and Consumer Products Limited		15			15
	Jubilant FoodWorks Limited		50			50
	Jubilant Ingrevia Limited		11			11
		442	**76**	**-**	**-**	**518**
20.	**Other receivables:**					
	Jubilant DraxImage Inc	1				1
		1	**-**	**-**	**-**	**1**
21.	Security deposits received:					
	Jubilant Biosys Limited	10				10
	Jubilant Ingrevia Limited		5			5
		10	**5**	**-**	**-**	**15**

* 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.

** includes sitting fees, director fees and commission amounting to ₹ 23 million (31 March 2025: ₹ 20 million).

Commission payable is subject to the approval of shareholders in the annual general meeting.

The Company's material related party transactions are at arm's length.

NOTE 35. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR:

Claims against the Company, disputed by the Company, not acknowledged as debt#:

(₹ in million)

	As at	
	31 March 2026#	31 March 2025
Income Tax	882	600
Customs	-	25
Goods and Service Tax	-	26
Others	10	10

Excluding claims in respect of API business transferred to Jubilant Biosys Limited (refer note 27), though the claims may be continuing in the name of the Company.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

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.

Notes to the Financial Statements

for the year ended 31 March 2026

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

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

NOTE 36. COMMITMENTS AS AT YEAR END

Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 9 million and ₹ 111 million (31 March 2025: ₹ 96 million and ₹ Nil) for property, plant and equipment and intangible assets, respectively. Also refer note 27.

NOTE 37. LEASES

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

(₹ in million)

	Depreciation charge for the year ended*		Net carrying amount as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Land	2	3	155	157
Buildings	42	89	-	224
Vehicles	15	14	25	33
Total	**59**	**106**	**180**	**414**

*includes amount in respect of discontinued operations ₹ 28 million (31 March 2025: ₹ 67 million).

Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 20 million (31 March 2025: ₹ 27 million).

Amount recognised in Statement of Profit and Loss#:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	11	27
Rental expense relating to short-term leases	5	-
	16	**27**

 # includes amount in respect of discontinued operations ₹ 8 million (31 March 2025: ₹ 23 million).

Amount recognised in Statement of Cash Flows^:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	73	127
	73	**127**

^ includes amount in respect of discontinued operations ₹ 35 million (31 March 2025: ₹ 85 million).

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 38. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSE

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Amount required to be spent by the Company during the year	11	14
Amount of expenditure incurred (1)		
a) On construction / acquisition of any asset	-	-
b) On purposes other than (a) above	11	14
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

(1) Included in donation – refer note 25 and 34

The Company's CSR activities primarily focus on Health, Education, Livelihood, Rural Development and Social Business Incubation projects to improve the quality of the life of the community.

Note 39. Government grant receivable ₹ Nil (31 March 2025: ₹ 3 million) and government grant recognized ₹ 7 million (31 March 2025: ₹ 18 million) in the Statement of Profit and Loss.

Note 40. 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.

NOTE 41. RESEARCH AND DEVELOPMENT EXPENSES (EXCLUDING FINANCE COST, DEPRECIATION AND AMORTISATION) COMPRISES AS MENTIONED HERE UNDER#:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Cost of material consumed	11	4
Employee benefits expense	33	72
Utilities- power	1	1
Other expenses	12	43
	57	**120**

#represents amount in respect of discontinued operations.

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 42. EMPLOYEE STOCK OPTION SCHEME

The Company has a stock option plan in place namely "Jubilant Pharmova Employees Stock Option Plan 2018" ("Plan 2018").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2018, up to 3,000,000 Stock Options / Restricted Stock Units can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries. Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. As per the Securities and Exchange Board of India (SEBI) guidelines, the market price is taken as the closing price on the day preceding the date of grant of options, on the stock exchange where the trading volume is the highest.

Under Plan 2018, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter

In 2008-09, Jubilant Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/ transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2018.

Up to 31 March 2026, Jubilant Employees Welfare Trust (the "Trust") purchased 1,153,991 equity shares of the Company from the open market, out of which 260,020 equity shares were transferred to the employees on exercise of Options.

The movement in the number of equity shares held by trust:

	As at	
	31 March 2026	31 March 2025
At the commencement of the year	884,410	930,402
Purchased during the year	174,176	46,053
Transferred to the employees on exercise of Options during the year	(164,615)	(92,045)
At the end of the year	**893,971**	**884,410**

The movement in the stock options under "Plan 2018" during the year is set out below:

	For the year ended			
	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	855,085	28.72	700,503	34.57
Granted during the year	123,066	1.00	257,996	34.70
Forfeited/lapsed during the year	(38,906)	347.49	(11,369)	1.00
Exercised during the year	(164,615)	63.10	(92,045)	93.44
Outstanding at the end of the year	774,630	1.00	855,085	28.72
Exercisable at the end of the year	6,809	1.00	8,739	502.30

The weighted average share price during the year was ₹ 1,042.68 per share.

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2018 was ₹ 1,155.68 (31 March 2025: ₹ 1,046.85) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs to models used for fair valuation of the options:

Plan 2018	31 March 2026	31 March 2025
Expected volatility	37.41% - 45.88%	37.41% - 45.88%
Risk free interest rate	5.36% - 7.70%	5.36% - 7.70%
Exercise price (₹)	1.00 - 727.00	1.00 - 727.00
Expected dividend yield	0.42% - 1.25%	0.42% - 1.25%
Life of options (years)	1.50 - 5.50	1.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding under "Plan 2018" at the end of the year:

31 March 2026			31 March 2025		
Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
774,630*	1.89	1.00	806,614*	2.00	1.00
-	-	-	14,615	2.65	361.40
-	-	-	18,558	3.54	398.10
-	-	-	3,323	1.44	714.85
-	-	-	11,975	4.44	727.00

* includes 711,639 (31 March 2025: 659,100) options granted to eligible employees of subsidiaries.

NOTE 43. TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956:

		Balance outstanding		
Name of struck off company	Nature of transactions with struck off company	As at 31 March 2026	As at 31 March 2025	Relationship with the struck off company, if any
Rachana Rubbers Private Limited	Lease rental [(payable)/advance] (₹ in million)	-	(1)	-

Note 44. (a) 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 by or on behalf of the Company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(b) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 45. On 21 November 2025, the Government of India notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Based on the currently available information and the guidance provided by the Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact arising primarily due to change in the definition of 'wages' under these Codes. Subsequently, on 8 May 2026, the Central Government notified the Code on Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor the developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.

Note 46. During the year, the Company performed an impairment assessment of its investment in SPV Laboratories Private Limited in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 36 "Impairment of Assets". Based on the assessment of the recoverable amount, a provision for impairment equivalent to the carrying value of the aforesaid investment amounting to ₹ 87 million has been recognised and disclosed as an exceptional item in the Statement of Profit and Loss.

Note 47. Pursuant to the slump sale of API business (refer note 27), the continuing operations of the Company now comprise management and other support services. Accordingly, a portion of income previously presented under 'Other non-operating income' has been reclassified to 'Sale of services' during the current year to appropriately reflect the nature and substance of the Company's continuing operations.

NOTE 48. RATIOS#:

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.90	1.56	(42%)	Sale of API business (refer note 27)
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	0.02	0.13	(84%)	Sale of API business (refer note 27)
Debt service coverage ratio	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities	3.45	2.85	21%	
Return on equity ratio	Profit for the year	Average total equity	2.73%	0.82%	234%	Higher profit during the current year
Inventory turnover ratio	Revenue from operations	Average inventory	4.31	3.09	40%	Sale of API business (refer note 27)
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	4.35	3.72	17%	
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	2.69	3.24	(17%)	
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	5.96	3.74	60%	Sale of API business (refer note 27)
Net profit ratio	Profit for the year	Revenue from operations	12.62%	2.57%	391%	Higher profit during the current year
Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	1.87%	2.53%	(26%)	Sale of API business (refer note 27)
Return on investment	Net fair value gain/(loss) on investments + net gain/ (loss) on sale of investments + dividend income	Average investments	-	1.14%	(100%)	No dividend income during the current year

For the purpose of calculating ratios all relevant amounts pertaining to continuing and discontinued operations have been considered. Accordingly, certain above-mentioned ratios are not comparable.

Notes to the Financial Statements

for the year ended 31 March 2026

NOTE 49. EARNINGS PER SHARE

		For the year ended	
		31 March 2026	31 March 2025
Profit from continuing operations for basic and diluted earnings per share of ₹ 1 each	₹ in million	199	222
Profit/(loss) from discontinued operations for basic and diluted earnings per share of ₹ 1 each	₹ in million	433	(30)
Profit for basic and diluted earnings per share of ₹ 1 each	**₹ in million**	**632**	**192**
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share	**Nos.**	**159,281,139**	**159,281,139**
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	159,281,139	159,281,139
Add: weighted average outstanding options related to employee stock options	Nos.	-	-
No. of shares for diluted earnings per share	**Nos.**	**159,281,139**	**159,281,139**
Earnings per share (face value of ₹ 1 each) for continuing operations			
Basic	₹	1.25	1.40
Diluted	₹	1.25	1.40
Earnings per share (face value of ₹ 1 each) for discontinued operations			
Basic	₹	2.72	(0.19)
Diluted	₹	2.72	(0.19)
Earnings per share (face value of ₹ 1 each) for total operations			
Basic	₹	3.97	1.21
Diluted	₹	3.97	1.21

Note 50. Previous year figures have been regrouped/reclassified to conform to the current year's classification.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Independent Auditor's Report

To the Members of Jubilant Pharmova Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Jubilant Pharmova Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated 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 consolidated state of affairs of the Group and its associates, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill and Intangible Assets under development Refer Note 2(i) and note 4 to the accompanying Consolidated Financial Statements for material accounting policy information and related presentation and disclosures for Goodwill and Intangible assets under development carried as at the balance sheet date. As at 31 March 2026, the Group has goodwill balance of ₹ 28,261 million relating to multiple Cash Generating Units ('CGUs'). Further, the Group is carrying product related intangible assets under development aggregating to ₹ 10,789 million. These balances are subject to a annual test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets".	Our audit relating to impairment assessment of goodwill and intangible assets under development included, but was not limited to, the following procedures: • Obtained an understanding of the management's process for identification of CGUs and impairment testing of such assets; • Evaluated the design and tested the operating effectiveness of internal controls for identification and impairment assessment; • Evaluated appropriateness of management's identification of CGUs;

Key audit matter	How our audit addressed the key audit matter
The carrying values of goodwill and intangible assets under development will be recovered through future cash flows and there is a risk that the assets will be impaired if these cash flows do not meet the Group's expectations. In addition to significance of the amounts, management's assessment process is complex as it involves significant judgement in determining the assumptions to be used to estimate the recoverable amounts involved in forecasting cash flows for each of the CGUs, intangible assets under development, principally relating to estimation of revenue, operating margins, short-term and long-term growth rates and the discount rates used. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, which are dependent on current and future economic factors and trading conditions varying for different economic and geographical territories, assessment of carrying values of goodwill and intangible assets under development is considered to be complex and determined to be a key audit matter for the current year's audit.	• Obtained the impairment assessment workings prepared by the management; • Involved auditor's valuation experts to assess the appropriateness of the valuation methodologies used by the management to determine the recoverable values of goodwill and for Intangible Assets under development; • Reconciled the cash flows considered in management workings to approved business plans; • Evaluated and challenged management's assumptions such as implied growth rates during explicit periods, terminal growth rates and discount rates for their appropriateness based on our understanding of the business of the respective CGUs, past results and external factors such as industry trends and forecasts; • Tested the mathematical accuracy of the management computations; • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts for respective CGUs to evaluate sufficiency of headroom between recoverable values and carrying amounts; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements with respect to goodwill and intangible assets under development, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.
Revenue from Operations Refer Note 2(n) forming part of the accompanying consolidated financial statements for material accounting policy information related to revenue recognition The Group recognised an amount of ₹ 82,796 million revenue for the year ended 31 March 2026, as disclosed in Note 20 to the accompanying consolidated financial statements. The Group has identified following operating segments that comprise of Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing Organisation - Sterile Injectables, Contract Research, Development and Manufacturing Organisation, Generics and Proprietary Novel Drugs.	Our audit relating to revenue recognition included, but was not limited to, the following procedures: • Obtained an understanding of the management's systems, process and controls for recognising revenue and related contract assets and liabilities for each of the revenue streams; • Evaluated the design and tested operating effectiveness of the Group's key internal controls, including general IT controls, key IT application controls implemented by the management, over recognition of revenue;

Key audit matter	How our audit addressed the key audit matter
The types of customers vary across these segments and are spread across different parts of the world. Revenue from the sale of pharmaceutical products is recognised when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers and accordingly, the timing for revenue recognition in accordance with Ind AS 115 –"Revenue from Contracts with Customers" ('Ind AS 115') also varies across such contracts. Revenue is affected based on varying delivery terms and milestones for completion of services, as agreed with the customers, which determine the timing of recognition of such sales. Therefore, revenue recognition, along with the amounts involved, being significant to these financial statements, revenue recognition was considered as a key audit matter for the current year's audit.	• Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products and services, during the year and during specific periods before and after the year-end. For samples selected, verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents to test that the correct amount of revenue is recorded in the correct period; • Performed substantive analytical procedures such as ratio analysis, top customer analysis, product analysis and geographical sales analysis to identify any unusual trends or patterns.; • Obtained the manual sales-related adjustments made to revenue comprising of variable consideration under Ind AS 115 and tested it on sample basis to test the appropriateness of revenue recognition during the year; and • Evaluated the appropriateness and adequacy of disclosures made in the Consolidated financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.
Additions to Capital Work-in-progress ('CWIP') and Property, Plant and Equipment ('PPE') Refer Note 2 (g) and Note 3 to the accompanying consolidated financial statement for material accounting policy information and related presentation and disclosures for PPE and CWIP carried as at the balance sheet date. During the year, Jubilant Hollister LLC, a wholly owned subsidiary company ("the Subsidiary Company") has capitalised a new manufacturing facility in Spokane, USA with capitalization of ₹ 11,713 million. Further, the Subsidiary Company has also incurred significant capital expenditure of ₹ 5,118 million with respect to another manufacturing facility which is recorded as CWIP as at the year end. The capital expenditure incurred as above includes purchase costs, employee salary cost and other directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Determining whether such expenditure incurred during the year meets the capitalisation criteria, and classification of the assets capitalised in various classes of PPE, requires judgement to be exercised by the management in order to ensure that the recognition and measurement principles given under Ind AS 16, Property, Plant and Equipment ('Ind AS 16') are met.	Our audit procedures in relation to additions to CWIP and Property, Plant and Equipment included, but were not limited to, the following: • Understood and evaluated the design and implementation of the internal financial controls over the capitalisation process i.e. PPE and CWIP. Further, tested the operating effectiveness of such controls for entities covered under the Act; • Assessed the appropriateness of accounting policy adopted by the management with respect to PPE and CWIP in accordance with Ind AS 16. • With respect to capitalisation of expenditure as PPE from CWIP during the year, selected samples and performed the following procedures: a) Performed test of details by selecting samples of additions, and verified the underlying supporting documents including contracts, agreements, invoices, goods inward notes, shipping documents, management approvals, etc., to test if such expenditure is of capital nature and is recorded appropriately; b) Tested the timing of such capitalisation basis evidence of 'ready to use' such as commencement certificate, installation certificate, etc;

Key audit matter	How our audit addressed the key audit matter
Given the significance of overall capital expenditure and significant audit efforts required, additions to CWIP and Property, Plant and Equipment has been determined to be a key audit matter for the current year's audit.	c) Tested that the class of PPE under which the asset is recorded is appropriate basis the nature of assets and useful lives. • With respect to allocated internal costs, verified the reasonableness and appropriateness of such allocation. • On a test check basis, physically verified the existence of additions made to the manufacturing facility at Subsidiary Company's premises to test existence of the assets on a sample basis. Tested the allocation of the PPE to respective components and also the manner of identification of the useful life of such components; and • Evaluated the appropriateness and adequacy of the presentation and disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

11. 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 3 million for the year ended 31 March 2026 in respect of one associate, whose financial information have not been audited by us. This financial information have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the associate.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. 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 aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act:

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 36 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and associates during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief other than as disclosed in note 46(a) to the consolidated 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 Holding Company or its subsidiaries 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 46(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us, 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 final dividend paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 33(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing

Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2026, have used accounting softwares for maintaining their 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 softwares.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662FONMGZ6410

Place: Noida
Date: 22 May 2026

Annexure 1

List of Entities included in the statement

A) Name of Subsidiaries

S. No.	Name of Subsidiaries
1	Jubilant Pharma Limited
2	Jubilant Draximage (USA) Inc.
3	Jubilant Draximage Inc.
4	Draximage (UK) Limited
5	Jubilant Pharma Holdings Inc.
6	Jubilant Clinsys Inc.
7	Jubilant Cadista Pharmaceuticals Inc.
8	Jubilant HollisterStier LLC
9	Jubilant Pharma NV
10	Jubilant Pharmaceuticals NV
11	PSI Supply NV
12	Jubilant Biosys Limited
13	Jubilant Discovery Services LLC
14	Jubilant Clinsys Limited
15	Jubilant First Trust Healthcare Limited
16	Jubilant Draximage Limited
17	Jubilant Innovation (USA) Inc.
18	Jubilant HollisterStier Inc.
19	Draxis Pharma LLC
20	Drug Discovery and Development Solutions Limited
21	Trialstat Solutions Inc.
22	Jubilant HollisterStier General Partnership
23	Jubilant Generics Limited
24	Jubilant Pharma Australia Pty Limited
25	Jubilant Draximage Radiopharmacies Inc.
26	Jubilant Pharma SA Pty Limited
27	Jubilant Therapeutics India Limited
28	Jubilant Therapeutics Inc.
29	Jubilant Business Services Limited
30	Jubilant Episcribe LLC
31	Jubilant Prodel LLC
32	Jubilant Epipad LLC
33	Jubilant Epicore LLC
34	Jubilant Employee Welfare Trust
35	Jubilant Pharma UK Limited
36	Jubilant Biosys Innovative Research Services Pte. Limited
37	Jubilant Pharma ME FZ-LLC
38	1359773 B.C. Unlimited Liability Company
39	Jubilant Biosys France SAS (w.e.f 19 March 2025)
40	Jubilant Pharmaceutical Inc. (w.e.f. 30 December 2025)

B) Name of Associates

1. SPV Laboratories Private Limited

2. O2 Renewable Energy XVI Private Limited (w.e.f 02 January 2024) (share of profit/loss not required to be considered)

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements of Jubilant Pharmova 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 consolidated financial statements of Jubilant Pharmova Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662FONMGZ6410

Place: Noida
Date: 22 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	35,096	21,323
Capital work-in-progress	3	29,615	27,147
Goodwill	4	28,261	25,410
Other intangible assets	4	1,977	1,814
Intangible assets under development	4	10,789	9,153
Right-of-use assets	38	4,322	3,212
Investment in associates	5(a)	8	75
Financial assets			
i. Investments	5(b)	606	360
ii. Loans	6	3	3
iii. Other financial assets	7	304	266
Deferred tax assets (net)	8	2,571	2,574
Income tax assets (net)		280	257
Other non-current assets	9	302	198
Total non-current assets		**114,134**	**91,792**
Current assets			
Inventories	10	12,315	11,292
Financial assets			
i. Trade receivables	11	10,696	8,915
ii. Cash and cash equivalents	12(a)	12,671	10,883
iii. Other bank balances	12(b)	5	5
iv. Loans	6	19	11
v. Other financial assets	7	2,189	1,605
Income tax assets (net)		708	180
Other current assets	9	2,490	2,206
		41,093	**35,097**
Assets classified as held for sale	42	-	675
Total current assets		**41,093**	**35,772**
Total assets		**155,227**	**127,564**

Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	158	158
Other equity		70,770	62,391
Equity attributable to owners of the Company		**70,928**	**62,549**
Non-controlling interest		28	(163)
Total equity		**70,956**	**62,386**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(A)	29,717	21,503
ii. Lease liabilities		3,282	2,385
iii Other financial liabilities	18	8,061	5,356
Provisions	16	1,595	1,191
Deferred tax liabilities (net)	8	2,507	1,722
Other non-current liabilities	19	13,720	11,375
Total non-current liabilities		**58,882**	**43,532**
Current liabilities			
Financial liabilities			
i. Borrowings	15(B)	2,478	2,866
ii. Lease liabilities		670	556
iii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		230	343
Total outstanding dues of creditors other than micro enterprises and small enterprises		12,111	9,705
iv. Other financial liabilities	18	5,353	5,187
Other current liabilities	19	3,403	2,021
Provisions	16	943	784
Current tax liabilities (net)		201	184
Total current liabilities		**25,389**	**21,646**
Total liabilities		**84,271**	**65,178**
Total equity and liabilities		**155,227**	**127,564**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Revenue from operations	20	82,796	72,345
Other income	21	660	568
Total income		**83,456**	**72,913**
Expenses			
Cost of materials consumed	22	23,203	19,853
Purchases of stock-in-trade		3,131	2,971
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	109	346
Employee benefits expense	24	27,006	22,679
Finance costs	25	2,118	2,403
Depreciation, amortisation and impairment expense	26	4,404	3,686
Other expenses	27	16,749	14,759
Total expenses		**76,720**	**66,697**
Profit before share of loss of an associate and exceptional items		**6,736**	**6,216**
Share of loss of an associate	5(a)	(3)	(5)
Profit before exceptional items and tax		**6,733**	**6,211**
Exceptional items	43	592	(3,595)
Profit before tax		**6,141**	**9,806**
Tax expense	28		
- Current tax		1,607	2,132
- Deferred tax charge/(credit)		559	(689)
Total tax expense		**2,166**	**1,443**
Profit for the year		**3,975**	**8,363**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments which are classified at fair value through other comprehensive income (OCI)		66	26
Remeasurement of defined benefit obligations		(2)	(29)
Income tax relating to items that will not be reclassified to profit or loss	28	1	8
		65	**5**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,393	845
Income tax relating to items that will be reclassified to profit or loss	28	-	-
		5,393	**845**
Other comprehensive income for the year, net of tax		**5,458**	**850**
Total comprehensive income for the year		**9,433**	**9,213**

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Profit/(loss) attributable to:			
Owners of the Company		3,985	8,394
Non-controlling interests		(10)	(31)
		3,975	**8,363**
Other comprehensive income/(loss) attributable to:			
Owners of the Company		5,464	853
Non-controlling interests		(6)	(3)
		5,458	**850**
Total comprehensive income/(loss) attributable to:			
Owners of the Company		9,449	9,247
Non-controlling interests		(16)	(34)
		9,433	**9,213**
Earnings per equity share of ₹1 each	50		
Basic (₹)		25.15	52.99
Diluted (₹)		25.08	52.85

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(₹ in million)

Balance as at 1 April 2024	**158**
Treasury shares purchased by ESOP Trust during the year (refer note 45)	-
Shares transferred by ESOP Trust to employees on exercise of stock options (refer note 45)	-
Balance as at 31 March 2025	**158**
Treasury shares purchased by ESOP Trust during the year (refer note 45)	-
Shares transferred by ESOP Trust to employees on exercise of stock options (refer note 45)	-
Balance as at 31 March 2026	**158**

B. OTHER EQUITY

(₹ in million)

	Attributable to owners of the Company									Attributable to Non-controlling interest	Total
	Reserves and surplus (1)						Items of Other Comprehensive Income (1)		Total attributable to owners of the Company		
	Capital reserve	Capital redemption reserve	Amalgamation reserve	Legal reserve	Share based payment reserve (refer note 45)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve			
Balance as at 31 March 2024	**(252)**	**398**	**(48)**	**10**	**145**	**45,397**	**240**	**8,291**	**54,181**	**(128)**	**54,053**
Profit/(loss) for the year	-	-	-	-	-	8,394	-	-	8,394	(31)	8,363
Other comprehensive income/(loss)	-	-	-	-	-	(21)	26	848	853	(3)	850
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,373**	**26**	**848**	**9,247**	**(34)**	**9,213**
Shares based payments (refer note 45)	-	-	-	-	41	-	-	-	41	-	41
Stock options/awards vested (refer note 45)	-	-	-	-	(1)	2	-	-	1	(1)	-
Stock options/awards forfeited/lapsed/ cancelled (refer note 45)	-	-	-	-	(1)	1	-	-	-	-	-
Exercise of stock options (refer note 45)	-	-	-	-	(36)	36	-	-	-	-	-
Dividend	-	-	-	-	-	(796)	-	-	(796)	-	(796)
Adjustment on account of consolidation of ESOP Trust (refer note 45)	(47)	-	-	-	-	5	-	-	(42)	-	(42)
Reclassified to profit on sale of investment in an associate (refer note 5(a))	-	-	-	-	-	-	-	(241)	(241)	-	(241)
Balance as at 31 March 2025	**(299)**	**398**	**(48)**	**10**	**148**	**53,018**	**266**	**8,898**	**62,391**	**(163)**	**62,228**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(₹ in million)

	Attributable to owners of the Company									Attributable to Non-controlling interest	Total
	Reserves and surplus (1)						Items of Other Comprehensive Income (1)		Total attributable to owners of the Company		
	Capital reserve	Capital redemption reserve	Amalgamation reserve	Legal reserve	Share based payment reserve (refer note 45)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve			
Profit/(loss) for the year	-	-	-	-	-	3,985	-	-	3,985	(10)	3,975
Other comprehensive income/(loss)	-	-	-	-	-	(1)	66	5,399	5,464	(6)	5,458
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**3,984**	**66**	**5,399**	**9,449**	**(16)**	**9,433**
Shares based payments (refer note 45)	-	-	-	-	115	-	-	-	115	-	115
Stock options/awards vested (refer note 45)	-	-	-	-	(1)	19	-	(1)	17	(17)	-
Stock options/awards forfeited/lapsed/cancelled (refer note 45)	-	-	-	-	(12)	8	-	-	(4)	(2)	(6)
Exercise of stock options (refer note 45)	-	-	-	-	(58)	58	-	-	-	-	-
Dividend	-	-	-	-	-	(796)	-	-	(796)	-	(796)
Adjustment on account of consolidation of ESOP Trust (refer note 45)	(177)	-	-	-	-	4	-	-	(173)	-	(173)
Purchase of non-controlling interest	-	-	-	-	-	-	-	-	-	(3)	(3)
Change in non-controlling interest pursuant to conversion of debt into equity of subsidiary	-	-	-	-	-	(220)	-	(9)	(229)	229	-
Balance as at 31 March 2026	**(476)**	**398**	**(48)**	**10**	**192**	**56,075**	**332**	**14,287**	**70,770**	**28**	**70,798**

Notes:

(1) Refer note 14 for nature and purpose of other equity.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended	
		31 March 2026	31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	**6,141**	**9,806**
	Adjustments:		
	Depreciation, amortisation and impairment expense	4,404	3,686
	Loss/(gain) on disposal of property, plant and equipment and lease termination (net)	55	(13)
	Finance costs	2,118	2,403
	Exceptional items	592	(3,595)
	Share-based payment expense	118	43
	Unrealised foreign exchange (gain)/loss	(64)	1
	Interest income	(252)	(366)
	Amortisation of asset-related government grants	(116)	-
	(Gain)/loss on investments at fair value through profit or loss	(31)	17
	Share of loss of an associate	3	5
		6,827	**2,181**
	Operating cash flow before working capital changes	**12,968**	**11,987**
	(Increase)/decrease in trade receivables	(995)	242
	Increase in loans, other financial assets and other assets	(52)	(292)
	(Increase)/decrease in inventories	(449)	785
	Increase in trade payables	1,099	553
	Increase/(decrease) in other financial liabilities, other liabilities and provisions	1,791	(170)
	Cash generated from operations	**14,362**	**13,105**
	Income tax paid (net of refund)	(2,094)	(2,384)
	Net cash generated from operating activities	**12,268**	**10,721**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(14,491)	(11,156)
	Proceeds from sale of property, plant and equipment	1,021	50
	Receipt of asset-related government grants	793	6,095
	Investment in an associate	-	(14)
	Proceeds from sale of investment in an associate	-	9,521
	Purchase of non-current investments	(179)	-
	Proceeds from sale of non-current investments	12	-
	Proceeds from sale of current investments (net)	2	-
	Movement in other bank balances	(2)	(3)
	Interest received	244	384
	Net cash (used in)/generated from investing activities	**(12,600)**	**4,877**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

		For the year ended	
		31 March 2026	31 March 2025
C.	**Cash flow from financing activities #**		
	Acquisition of shares by Jubilant Employees Welfare Trust	(187)	(56)
	Proceeds from sale of shares by Jubilant Employees Welfare Trust on exercise of stock options	10	9
	Purchase of non-controlling interest	(3)	-
	Proceeds from long term borrowings	25,713	49
	Repayments of long term borrowings	(20,132)	(11,004)
	(Repayments of)/proceeds from short term borrowings (net)	(565)	225
	Payment of lease liabilities	(709)	(598)
	Dividend paid	(795)	(796)
	Finance costs paid	(2,383)	(2,356)
	Net cash generated from/(used in) financing activities	**949**	**(14,527)**
D.	**Effect of exchange rate changes**	**1,171**	**248**
	Net increase in cash and cash equivalents (A+B+C+D)	**1,788**	**1,319**
	Add: cash and cash equivalents at the beginning of the year	10,883	9,564
	Cash and cash equivalents at the end of the year (refer note 12(a))	**12,671**	**10,883**

Refer note 15.4 for movement of liabilities arising from financing activities.

Note:

1. Consolidated 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 consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 1. CORPORATE INFORMATION

Jubilant Pharmova Limited ("the Company" or the "Parent Company") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223.

The consolidated financial statements of the Company comprise the financial statements of Company and its subsidiaries (including partnerships) (together referred to as "the Group"). The Company along with its subsidiaries is an integrated global pharmaceutical company engaged in Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectable, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses. With a network of 45 radiopharmacies in the USA, the Radiopharma business is engaged in manufacturing and supply of radiopharmaceutical products and services. Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the USA and in some other markets such as Canada, Europe and Australia. Contract Development and Manufacturing of sterile injectables, with facilities in Spokane, USA, and Montreal, Canada, delivers end-to-end manufacturing solutions, including sterile fill-and-finish injectables (liquid and lyophilized), comprehensive ophthalmic products (liquids, ointments and creams) and ampoules. Contract Research Development and Manufacturing business provides end-to-end drug discovery and development services to the pharmaceutical and biotech industries through three world class research centres (two in India and one in France) and a US FDA approved, Active Pharmaceutical Ingredients manufacturing facility in Nanjangud, Karnataka. The Generics business focuses on development, manufacturing and distribution of Solid Dosage Formulations through multiple manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Proprietary Novel Drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

NOTE 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material 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

The Consolidated 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") relevant provisions of the Act and other accounting principles generally accepted in India. 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 ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 22 May 2026.

(ii) Historical cost convention

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

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company, and the entities controlled by the Company including its subsidiaries.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee.

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of an entity begins when the Group obtains control over that entity and ceases when the Group loses control over the entity. Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a member of the Group, the member prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of Immediate Parent	Percentage of ownership interest held by the Group
1	Jubilant Pharma Limited	Singapore	Jubilant Pharmova Limited	100%
2	Jubilant Draximage (USA) Inc. (1)	USA	Jubilant Pharma Holdings Inc.	100%
3	Jubilant DraxImage Inc. (1)	Canada	Jubilant Pharma Limited	100%
4	Draximage (UK) Limited (1)	UK	Jubilant DraxImage Inc.	100%
5	Jubilant Pharma Holdings Inc. (5)	USA	Jubilant Pharma Limited	84.71%
			Jubilant Generics Limited	15.29%
6	Jubilant Clinsys Inc. (4)	USA	Jubilant Pharma Holdings Inc.	100%
7	Jubilant Cadista Pharmaceuticals Inc. (4)	USA	Jubilant Pharma Holdings Inc.	100%
8	Jubilant HollisterStier LLC (2) (3)	USA	Jubilant Pharma Holdings Inc.	100%
9	Jubilant Pharma NV (4)	Belgium	Jubilant Generics Limited	77.65%
			Jubilant Pharma Limited	22.35%
10	Jubilant Pharmaceuticals NV (4)	Belgium	Jubilant Pharma NV	99.81%
			Jubilant Pharma Limited	0.19%
11	PSI Supply NV (4)	Belgium	Jubilant Pharma NV	99.50%
			Jubilant Pharma Limited	0.50%
12	Jubilant Biosys Limited (5)	India	Jubilant Pharmova Limited	99.90%
			Jubilant Business Services Limited	0.10%
13	Jubilant Discovery Services LLC (5)	USA	Jubilant Innovation (USA) Inc.	100%
14	Jubilant Clinsys Limited (5)	India	Jubilant Biosys Limited	100%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Sr. No.	Name	Country of Incorporation	Name of Immediate Parent	Percentage of ownership interest held by the Group
15	Jubilant First Trust Healthcare Limited	India	Jubilant Pharmova Limited	100%
16	Jubilant Draximage Limited (1)	India	Jubilant Pharma Limited	100%
17	Jubilant Innovation (USA) Inc. (5)	USA	Drug Discovery and Development Solutions Limited	100%
18	Jubilant HollisterStier Inc.	USA	Jubilant Pharma Holdings Inc.	100%
19	Draxis Pharma LLC (1)	USA	Jubilant HollisterStier Inc.	100%
20	Drug Discovery and Development Solutions Limited	Singapore	Jubilant Pharmova Limited	100%
21	TrialStat Solutions Inc. (5)	Canada	Jubilant Biosys Innovative Research Services Pte. Limited	100%
22	Jubilant HollisterStier General Partnership # (3)	Canada	Jubilant HollisterStier Inc.	99.996%
			Draxis Pharma LLC	0.002%
			1359773 B.C. Unlimited Liability Company	0.002%
23	Jubilant Generics Limited (4)	India	Jubilant Pharma Limited	100%
24	Jubilant Pharma Australia Pty Limited (4)	Australia	Jubilant Pharma Limited	100%
25	Jubilant Draximage Radiopharmacies Inc.	USA	Jubilant Pharma Holdings Inc.	100%
26	Jubilant Pharma SA (Pty) Limited (4)	South Africa	Jubilant Pharma Limited	100%
27	Jubilant Therapeutics India Limited (6)	India	Jubilant Pharmova Limited	100%
28	Jubilant Therapeutics Inc. (6)	USA	Jubilant Therapeutics India Limited	38.77%
			Drug Discovery and Development Solutions Limited (w.e.f. 7 November 2025)	59.77%
29	Jubilant Business Services Limited	India	Jubilant Pharmova Limited	100%
30	Jubilant Episcribe LLC (6)	USA	Jubilant Therapeutics Inc.	98.54%
31	Jubilant Epicore LLC (6)	USA	Jubilant Therapeutics Inc.	98.54%
32	Jubilant Prodel LLC (6)	USA	Jubilant Therapeutics Inc.	98.54%
33	Jubilant Epipad LLC (6)	USA	Jubilant Therapeutics Inc.	98.54%
34	Jubilant Pharma UK Limited (4)	UK	Jubilant Pharma Limited	100%
35	Jubilant Pharma ME FZ-LLC (4)	UAE	Jubilant Pharma Limited	100%
36	Jubilant Biosys Innovative Research Services Pte. Limited (5)	Singapore	Jubilant Biosys Limited	100%
37	1359773 B.C. Unlimited Liability Company	Canada	Jubilant HollisterStier Inc.	100%
38	Jubilant Biosys France SAS (5) (acquired on 19 March 2025)	France	Jubilant Biosys Innovative Research Services Pte. Limited	80%
39	Jubilant Pharmaceutical Inc. (4) (w.e.f. 30 December 2025)	Canada	Jubilant Generics Limited	100%
40	Jubilant Employees Welfare Trust	India	-	-

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Partnership firm, in which subsidiaries of the Parent Company are partners.

(1) Represents entities engaged in Radiopharma business.

(2) Represents entities engaged in Allergy Immunotherapy business.

(3) Represents entities engaged in Contract Development and Manufacturing of sterile injectables and non-sterile products.

(4) Represents entities engaged in Generics business.

(5) Represents entities engaged in Contract Research, Development and Manufacturing.

(6) Represents entities engaged in Proprietary Novel Drugs business.

Sr. No.	Name	Country of Incorporation	Name of Immediate Parent/Investor	Percentage of ownership interest held by the Group	Date of acquisition by the Group
Associates					
1	SPV Laboratories Pvt. Ltd.	India	Jubilant Pharmova Limited	25.21%	1 April 2022
2	O2 Renewable Energy XVI Private Limited	India	Jubilant Pharmova Limited	19.88 %	2 January 2024
			Jubilant Biosys Limited	1.79 %	
3	Sofie Biosciences, Inc. (refer note 5(a))	USA	Jubilant Pharma Limited	25.81%	4 November 2020
Subsidiaries of Sofie Biosciences, Inc. (refer note 5(a))					
4	Sofie Network, Inc.	USA	Sofie Biosciences, Inc.	25.81%	4 November 2020
5	N-Molecular, Inc.	USA	Sofie Network, Inc.	25.81%	4 November 2020
6	GRD US PET Operations, Inc.	USA	Sofie Network, Inc.	25.81%	4 November 2020
7	SOFIE Co.	USA	GRD US PET Operations, Inc.	25.81%	4 November 2020
8	iTheranostics Inc.	USA	Sofie Biosciences, Inc.	18.07%	4 November 2020

(c) Consolidation procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill (refer note 2(f)).

c) Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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(d) Investments accounted for using the equity method

The Group's interest in investments accounted for using the equity method comprises interest in associates. Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee.

Interest in an associate is accounted for using the equity method, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations". Under the equity method of accounting, the investment in an associate is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investee until the date on which significant influence ceases. Goodwill (i.e. excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee) relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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 Group classifies all other assets as non-current.

A liability is 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 Group 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. Each entity of the Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(f) Business combinations

Business combinations (other than business combinations between common control entities) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships; such amounts are generally recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities & contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve as a gain on bargain purchase, unless there is no clear evidence for the underlying reason for classification of the business combination as a bargain purchase, in which case, it shall be recognised directly in equity as capital reserve.

Business combinations between entities under common control are accounted at historical cost. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the capital reserve, a component of other equity.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised.

(g) 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 capitalised 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 Group 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 Consolidated 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

- Goodwill arising on business combinations is disclosed separately in the balance sheet and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

- Internally generated goodwill is not recognised as an asset. 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 Consolidated 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 is 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 Group 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 tangible fixed assets). Other development expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

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- Intangible assets (including intangible assets under development) that are acquired and 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 amortisation methods, estimated useful lives and residual value

For Indian entities, depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets 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 fixed assets 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
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 (included in plant and equipment)	1-2 years	15 years
Employee perquisite related assets (except end user computers) (included in furniture and fixtures)	5 years, being the period of perquisite scheme	10 years

For overseas entities, depreciation is charged using the straight line method, over the estimated useful life considered as follows:

- Building: 30-60 years
- Plant and machinery: 3 to 20 years
- Dies and punches: 1 to 2 years
- Furniture and office equipment: 3 to 15 years
- Computer and information technology related assets: 3 to 5 years
- Vehicles: 3 to 5 years

Leasehold improvements (included in furniture and fixtures) are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

The estimated useful lives of Intangibles are follows:

Internally generated product registration / market authorisation	5 to 10 years
Acquired patents, trademarks / trade names and customer contracts	5 to 10 years
Rights	5 years
Software	5 years

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date / month of addition/disposal. Depreciation and amortisation 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 is 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 Consolidated Statement of Profit and Loss.

(h) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss. Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

A discontinued operation is a component of the Group's business that has been disposed off or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

(i) Impairment of non-financial assets

Goodwill, 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 Group'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 Group 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.

(j) 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.

(i) Financial assets

Initial recognition and measurement

All financial assets (except trade receivable which is measured at transaction price) are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. 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 Group 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

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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 Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Group, at initial recognition, may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group recognises 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 Consolidated 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 derecognised (i.e., removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as 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 Consolidated 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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated 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 Consolidated Statement of Profit and Loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(iv) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(k) Inventories

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

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity
Fuel, consumables, packing material etc.	Weighted average method
Finished goods (traded)	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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.

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(l) Cash and cash equivalents

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

(m) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group 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 recognised as a finance cost.

The amount recognised 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

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.

Decommissioning provisions

In accordance with the applicable regulatory and contractual requirements, a decommissioning provision in respect of estimated costs of dismantling and repairing leased premises to be performed at the time it is vacated and removing certain machinery and equipment to be performed at the time it is disposed off, is recognised. The provision is measured at the present value of the best estimate of the decommissioning costs.

(n) Revenue recognition

Revenue from sale of products is recognised when the Group 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 recognised when the Group satisfies a performance obligation as and when the underlying services are performed.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period.

Any fees including upfront fees received in relation to contract manufacturing arrangements is recognised over the period over which the Group satisfies the underlying performance obligations. In respect of outsourcing contracts for drug development with third party Clinical Research Organisation (CRO), revenue is recognised on the basis of actual cost incurred plus mark up as agreed with the customer under each agreement.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances including charge-backs, expected sales return and bill backs. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

Contract assets are recognised when there is excess of revenue earned over billings on contracts, excluding amounts 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.

(o) Employee benefits

(i) Short-term employee benefits:

All employee benefits falling due within twelve months from 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 benefit plans and defined contribution plans as under:

a) Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

b) Defined contribution plans

The Group's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when the services are received from the employees.

(iii) Other long-term employee benefits:

The Group's obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Group 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 is accrued in the consolidated books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurement gains and losses on other long term benefits are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise. Remeasurement 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 Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or 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 Consolidated Statement of Profit and 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 Consolidated 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).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(p) Share based payments

The Company has granted stock options to the employees of the Group. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under “share based payment reserve”. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

The difference between cost of shares purchased from secondary market and the proceeds on sale/allotment of shares by trust is recognised in capital reserve.

A subsidiary company has also granted restricted stocks and non-qualified stock options over its shares to its employees and consultants. For restricted stock awards, the grant date fair value of awards is recognised as “unearned compensation” under other asset, with a corresponding increase in “share based payment reserve” under equity, at the time of grant. The amount of unearned compensation recognised as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest. For non-qualified stock options, the grant date fair value of options granted (net of estimated forfeiture) is recognised as an expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under “share based payment reserve”. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

(q) Finance costs and finance income

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 capitalised 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 capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated 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.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest 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. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(r) Exceptional items

Exceptional items refer to items of income or expense within the Consolidated Statement of 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 Group.

(s) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and 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 in the countries where the Group operates and generates taxable income.

  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:**

  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 investment in subsidiaries and associates, to the extent that the Group 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. MAT is a tax liability of an Indian company computed at specified rate on adjusted book profits as per applicable provisions of the Indian Income Tax Act. An Indian company is liable to pay MAT, if the income tax payable under normal provisions of the Indian Income Tax Act is less than tax payable under MAT.

  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 Group 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.

  Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future

(t) Leases - *Group as a lessee*

The Group 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 Group assesses whether: (1) the contact involves the use of an identified asset; (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Group has the right to direct the use of the asset.

The Group’s lease asset classes primarily consist of leases for land, buildings, plant and equipment, office equipment and vehicles which typically run for a period of 2 to 10 years, with an option to renew the lease after that date. At the date of commencement of the lease, the Group 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

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for the year ended 31 March 2026

short-term leases, the Group 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 Consolidated Statement of Profit and Loss.

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 Group 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 Consolidated 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 Group 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 Group 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 Group'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.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Co-Chairman of the Parent Company are responsible for allocating resources and assessing performance of the operating segments, and accordingly, identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(v) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is also the Parent Company's functional currency.

(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 Consolidated 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).

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Equity share capital and opening other equity are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening other equity) are translated using closing rates at balance sheet date.
- Profit and Loss items are translated at the respective quarterly average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction.
- All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold or any inter-company balances forming part of the net investment are settled, the associated cumulative exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(w) 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 Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated 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 revenue.

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

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

(y) 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 Group 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 Group uses observable market data as far as possible. If the inputs used to measure the fair value

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

The Group 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.

(z) Critical estimates and judgments

The preparation of consolidated 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 recognised 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 consolidated financial statements is included in the following notes.

- Revenue recognition: whether revenue is recognised over time or at a point in time – Note 2(n)
- Lease term: whether the Group is reasonably certain to exercise extension options – Note 2(t) and 38
- Non-current asset classified as asset held for sale – Note 2(h)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

- Revenue recognition: measurement of transaction price – Note 2(n)
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(g)
- Valuation of inventories – Note 2(k)
- Fair value measurements – Note 2(y) and 31
- Impairment of financial assets and non-financial assets - Note 2(i), 2(j) and 4(a)
- Estimation of assets and obligations relating to employee benefits – Note 2(o) and 30
- Recognition and estimation of tax expense including deferred tax – Note 8 and 28
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 36
- Business combinations - Note 2(f) and 48

(aa) 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.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

Pursuant to the amendments to Ind AS 7 and Ind AS 107, the Group has provided the required disclosures relating to supplier finance arrangements. Further, in accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Group has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 – The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Group does not expect any material impact on its consolidated financial statements.

Consolidated Notes to the Financial Statements

for the year Ended 31 March 2026

NOTE 3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in million)

	Land-Freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles-owned	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2024	**444**	**7,218**	**1,404**	**27,558**	**3,239**	**31**	**1,656**	**41,550**	**12,523**
Additions	-	31	-	1,744	221	5	102	2,103	16,397
Additions on account of acquisition [4]	25	413	-	171	-	-	-	609	-
Deductions	-	-	-	(34)	-	(4)	(6)	(44)	(2,098)
Assets classified as held for sale [5]	(89)	(1,703)	-	(3,401)	(61)	-	(159)	(5,413)	-
Foreign currency translation adjustment	-	96	-	233	47	-	18	394	325
Gross carrying amount as at 31 March 2025	**380**	**6,055**	**1,404**	**26,271**	**3,446**	**32**	**1,611**	**39,199**	**27,147**
Accumulated depreciation as at 1 April 2024	**36**	**3,092**	**232**	**13,973**	**1,463**	**17**	**1,159**	**19,972**	**-**
Depreciation charge for the year	-	237	25	1,687	337	4	146	2,436	-
Deductions	-	-	-	(27)	-	(4)	(2)	(33)	-
Assets classified as held for sale [5]	(36)	(1,158)	-	(3,326)	(60)	-	(158)	(4,738)	-
Foreign currency translation adjustment	-	46	-	153	27	-	13	239	-
Accumulated depreciation as at 31 March 2025	**-**	**2,217**	**257**	**12,460**	**1,767**	**17**	**1,158**	**17,876**	**-**
Net carrying amount as at 31 March 2025	**380**	**3,838**	**1,147**	**13,811**	**1,679**	**15**	**453**	**21,323**	**27,147**

(₹ in million)

	Land-Freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles-owned	Office equipment	Total	Capital work-in-progress
Gross carrying amount as at 1 April 2025	**380**	**6,055**	**1,404**	**26,271**	**3,446**	**32**	**1,611**	**39,199**	**27,147**
Additions	823	3,988	-	9,085	529	-	256	14,681	13,283
Adjustments on account of acquisition [4]	51	-	-	(16)	-	-	-	35	-
Deductions	-	-	-	(187)	(112)	-	(21)	(320)	(13,858)
Foreign currency translation adjustment	100	878	-	2,124	244	1	126	3,473	3,043
Gross carrying amount as at 31 March 2026	**1,354**	**10,921**	**1,404**	**37,277**	**4,107**	**33**	**1,972**	**57,068**	**29,615**
Accumulated depreciation as at 1 April 2025	**-**	**2,217**	**257**	**12,460**	**1,767**	**17**	**1,158**	**17,876**	**-**
Depreciation charge for the year	-	367	25	2,104	346	5	167	3,014	-
Deductions	-	-	-	(106)	(108)	-	(18)	(232)	-
Foreign currency translation adjustment	-	223	-	849	147	-	95	1,314	-
Accumulated depreciation as at 31 March 2026	**-**	**2,807**	**282**	**15,307**	**2,152**	**22**	**1,402**	**21,972**	**-**
Net carrying amount as at 31 March 2026	**1,354**	**8,114**	**1,122**	**21,970**	**1,955**	**11**	**570**	**35,096**	**29,615**

Notes: (1) Refer note 15.3 for information on property, plant and equipment provided as security by the Group.
(2) Refer note 37(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(3) Refer note 41 for finance costs capitalised.
(4) Refer note 48.
(5) Refer note 42.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2026 is as follows:

(₹ in million)

	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	10,990	12,976	3,969	1,680	29,615
Total capital work-in-progress	**10,990**	**12,976**	**3,969**	**1,680**	**29,615**

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

(₹ in million)

	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	14,950	6,225	4,195	1,777	27,147
Total capital work-in-progress	**14,950**	**6,225**	**4,195**	**1,777**	**27,147**

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.

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

NOTE 4. GOODWILL, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

	Goodwill	Other Intangible assets					Intangible assets under development
		Internally generated product registration/ market authorisation	Acquired patents, trademarks/trade names and customer contracts	Rights	Software	Total	
Gross carrying amount as at 1 April 2024	**24,639**	**7,327**	**428**	**19**	**1,379**	**9,153**	**8,508**
Additions	-	369	-	-	110	479	957
Additions on account of acquisition (3)	161	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	(479)
Foreign currency translation adjustment	610	122	11	-	20	153	167
Gross carrying amount as at 31 March 2025	**25,410**	**7,818**	**439**	**19**	**1,509**	**9,785**	**9,153**
Accumulated amortisation as at 1 April 2024	**-**	**5,643**	**394**	**19**	**1,172**	**7,228**	**-**
Amortisation for the year	-	536	7	-	84	627	-
Deductions	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	87	10	-	19	116	-
Accumulated amortisation as at 31 March 2025	**-**	**6,266**	**411**	**19**	**1,275**	**7,971**	**-**
Net carrying amount as at 31 March 2025	**25,410**	**1,552**	**28**	**-**	**234**	**1,814**	**9,153**

(₹ in million)

	Goodwill	Other Intangible assets					Intangible assets under development
		Internally generated product registration/ market authorisation	Acquired patents, trademarks/ trade names and customer contracts	Rights	Software	Total	
Gross carrying amount as at 1 April 2025	**25,410**	**7,818**	**439**	**19**	**1,509**	**9,785**	**9,153**
Additions	-	646	-	-	146	792	1,523
Adjustments on account of acquisition (3)	(35)	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	(792)
Foreign currency translation adjustment	2,886	559	47	-	122	728	905
Gross carrying amount as at 31 March 2026	**28,261**	**9,023**	**486**	**19**	**1,777**	**11,305**	**10,789**
Accumulated amortisation as at 1 April 2025	**-**	**6,266**	**411**	**19**	**1,275**	**7,971**	**-**
Amortisation for the year	-	718	8	-	20	746	-
Deductions	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	461	45	-	105	611	-
Accumulated amortisation as at 31 March 2026	**-**	**7,445**	**464**	**19**	**1,400**	**9,328**	**-**
Net carrying amount as at 31 March 2026	**28,261**	**1,578**	**22**	**-**	**377**	**1,977**	**10,789**

Notes: (1) Refer note 41 for finance costs capitalised.
(2) Refer note 37(a) for disclosure of contractual commitments for the acquisition of intangible assets.
(3) Refer note 48.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Intangible assets under development ageing schedule:

Ageing for intangible assets under development as at 31 March 2026 is as follows:

(₹ in million)

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,801	881	1,278	6,829	10,789
Total intangible assets under development	**1,801**	**881**	**1,278**	**6,829**	**10,789**

Ageing for intangible assets under development as at 31 March 2025 is as follows:

(₹ in million)

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	829	1,186	1,912	5,226	9,153
Total intangible assets under development	**829**	**1,186**	**1,912**	**5,226**	**9,153**

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.

Note 4 (a): Impairment testing of goodwill

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments.

The aggregate carrying amounts of goodwill allocated to CGU are as follows:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Radiopharma	13,086	11,794
Allergy Immunotherapy	1,928	1,738
Contract Development and Manufacturing Organisation - Sterile Injectables	9,972	8,986
Contract Research, Development and Manufacturing Organisation	158	163
Generics	3,117	2,729
Total	**28,261**	**25,410**

The recoverable amount of the cash generating units was based on its value in use. The value in use of these units was determined to be higher than the carrying amount. The Group performed an analysis of the sensitivity towards change in key assumptions. Based on such analysis, the Group believes that any reasonably possible change in key assumptions on which recoverable amount of the above mentioned CGUs is based would not cause the carrying amount to exceed the recoverable amount of related CGUs.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

i. The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.

ii. The terminal growth rate represents management view on the future long-term growth rate.

	31 March 2026	31 March 2025
Radiopharma	2%	2%
Allergy Immunotherapy	2%	2%
Contract Development and Manufacturing Organisation - Sterile Injectables	2%	2%
Contract Research, Development and Manufacturing Organisation	1%-2%	3%
Generics	1%-4%	2%-7%

iii. The pre-tax discount rate was estimated based on past experience and taking into consideration the industry's weighted average cost of capital.

	31 March 2026	31 March 2025
Radiopharma	7%-9%	8%
Allergy Immunotherapy	11%	12%
Contract Development and Manufacturing Organisation – Sterile Injectables	11%-12%	11%-12%
Contract Research, Development and Manufacturing Organisation	11%-12%	11%
Generics	9%-12%	9%-13%

iv. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

NOTE 5. (a) INVESTMENT IN ASSOCIATES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Investment in unquoted instruments		
SPV Laboratories Private Limited #	-	67
O2 Renewable Energy XVI Private Limited	8	8
Total investment in associates	**8**	**75**

Net of provision for impairment.

Details of Group's investment in SPV Laboratories Private Limited:

The Group holds 1,007,937 0.01% Compulsorily Convertible Preference Shares (CCPS) and 29,645 equity shares of SPV Laboratories Private Limited ("SPV") representing 25.21% of the share capital of SPV on a fully diluted basis. Each CCPS share is convertible into one equity share subject to anti-dilution as per the terms of the share subscription and shareholders' agreement. SPV is in the business of Herbal and Ayurveda formulations. There is a strong synergy between the Group and SPV with respect to Over-the-Counter (OTC) portfolio which can be explored for Research and Development, online acceleration and offline distribution.

The following table summarises the financial information of SPV as included in its consolidated financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies, if any. The table also reconciles the summarised consolidated financial information to the carrying amount of the Group's interest in SPV.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2025
Non-current assets	39
Current assets	38
Non-current liabilities	(1)
Current liabilities	(4)
Total equity	**72**
Non-controlling interests	-
Equity attributable to owners of SPV	**72**
Group's share of net assets (25.21%)	18
Goodwill	49
Carrying amount of investment	**67**

(₹ in million)

	For the year ended 31 March 2025
Revenue	46
Loss from continuing operations	(18)
Post-tax profit from discontinued operations	-
Other comprehensive income	-
Total comprehensive loss	**(18)**

During the year, the Group performed an impairment assessment of its investment in SPV Laboratories Private Limited in accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 36 "Impairment of Assets". Based on the assessment of the recoverable amount, a provision for impairment equivalent to the carrying value of the aforesaid investment has been recognised and disclosed as an exceptional item in the Consolidated Statement of Profit and Loss (refer note 43(e)).

Details of Group's investment in O2 Renewable Energy XVI Private Limited:

The Group holds 919,432 equity shares of ₹ 10 each and 82,749 0.01% Compulsorily Convertible Debenture of ₹ 1,000 each of O2 Renewable Energy XVI Private Limited ("O2 Renewable Energy"), representing 21.67% stake in O2 Renewable Energy. O2 Renewable Energy is engaged in setting up a Captive Generating Plant (CGP) for generation of renewable energy power (electricity) through solar and wind energy. Further, the Group entered in a Power Purchase Agreement ('PPA') with O2 Renewable Energy, to procure renewable energy produced for next 25 years as per the rates negotiated in agreement.

As per the Security, Subscription and Shareholders Agreement, in the event of termination of the contracts or completion of the PPA term, the Company will receive nominal value of its investment without any share of profit/loss in O2 Renewable Energy. Accordingly, the investment amount has been amortised to give the effect of expected fixed return on such investment due to the difference in agreement rate and existing government grid rates. As the Group has significant influence, the investment has been presented as investment in associate as per Ind AS 28 "Investments in associates and joint ventures". However, the equity pick up has not been considered in consolidated financial statements.

The following table reconciles the summarised consolidated financial information to the carrying amount of the Group's interest in O2 Renewable Energy.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Non-current assets	1,363	1,405
Current assets	109	95
Non-current liabilities	(1,144)	(1,177)
Current liabilities	(101)	(92)
Total equity	**227**	**231**
Non-controlling interests	-	-
Equity attributable to owners of O2 Renewable Energy	**227**	**231**
Group's share of net assets (21.67%)	49	50
Adjusted on account of the explanation provided above	(41)	(42)
Carrying amount of investment	**8**	**8**

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Revenue	163	112
Loss from continuing operations	(34)	(65)
Post-tax profit from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive loss	**(34)**	**(65)**

Details of Group's investment in Sofie Biosciences, Inc.:

On 27 January 2024, SOFIE Biosciences, Inc ('SOFIE') USA, entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners North America, a US private equity firm. Accordingly, the Group ceased to account for the share of profit of SOFIE as an associate and the carrying value of investment as on the date of definitive merger agreement was considered as "Asset classified as held for sale" as at 31 March 2024. The merger transaction got closed on 31 May 2024. Consequently, the Group sold its entire stake in SOFIE for aggregate proceeds of about USD 143.20 million (including "Right of First Refusal" waiver fee of USD 15.04 million and "Accelerated EBITDA share payment" of USD 23.93 million). Of this, the Group received EBITDA share from SOFIE amounting to USD 3.24 million (₹ 270 million) during the year ended 31 March 2024 and USD 114.15 million (₹ 9,521 million) was received during the year ended 31 March 2025, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The proceeds of USD 114.15 million (₹ 9,521 million), net of carrying value of asset classified as held for sale, foreign currency translation adjustment and directly attributable expenses, was recorded as an exceptional item in the Consolidated Statement of Profit and Loss during the year ended 31 March 2025 (refer note 43). The Group used these proceeds to reduce leverage and balance for capex and other corporate purposes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 5. (b) NON-CURRENT INVESTMENTS

(₹ in million)

		As at	
		31 March 2026	31 March 2025
I.	**Investment in equity instruments (at fair value through other comprehensive income)***		
	Unquoted		
	15,825,601 (31 March 2025: 6,569,310) equity shares of ₹ 10 each Forum I Aviation Limited	210	87
	136,291 (31 March 2025: 136,291) shares of USD 1 each Vaxxas Pty Ltd	144	112
	500,000 (31 March 2025: 500,000) common stock of USD 0.00001 each Sudo Biosciences Inc	14	12
	420,696 (31 March 2025: 420,696) Series A preferred stock of USD 0.00001 each Sudo Biosciences Inc	27	24
	534,194 (31 March 2025: 534,194) common stock of USD 0.001 each IniPharm Inc.	9	12
	2,213,933 (31 March 2025: 2,213,933) Series A preferred stock of USD 0.00001 each IniPharm Inc.	160	103
	19,493 (31 March 2025: 19,493) common stock of GBP 0.0001 each DeepMirror Ltd.	4	4
	400,000 (31 March 2025: 400,000) common stock of USD 0.00001 each V6 Therapeutics Inc.	6	1
II.	**Investment in equity instruments (at fair value through profit or loss)**		
	Unquoted		
	Investment in 10% of total capital of the fund Healthcare Ventures IX L.P.	-	5
	249,105 (31 March 2025: Nil) membership units Leap Shareholder Royalty Vehicles, LLC	27	-
III.	**Investment in equity instruments (at amortised cost)**		
	Unquoted		
	3,094,000 (31 March 2025: Nil) Class A equity shares of ₹ 10 each Isharays Energy Two Private Limited	5	-
IV.	**Investment in debt instruments (at fair value through profit or loss)**		
	Unquoted		
	16,456 (31 March 2025: 16,456) warrants Leap Therapeutics Inc.	-	-
	Total non-current investments	**606**	**360**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	606	360
	Aggregate amount of impairment in the value of investments	-	-

*The Group designated this investment as equity instruments measured at FVOCI because these shares represent investment that the Group intends to hold for long-term strategic purposes.

NOTE 6: LOANS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	19	3	11	3
Total loans	**19**	**3**	**11**	**3**

NOTE 7: OTHER FINANCIAL ASSETS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Bank deposits with more than twelve months maturity (1)	-	38	-	36
Security deposits	-	195	-	170
Receivable from related parties (refer note 35)	99	-	75	-
Unbilled receivables	1,044	-	1,128	-
Interest receivable	10	-	10	-
Government grant receivable	862	-	268	-
Others	174	71	124	60
Total other financial assets	**2,189**	**304**	**1,605**	**266**

Note:

(1) ₹ 38 million (31 March 2025: ₹ 36 million) has restricted use.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 8. DEFERRED TAX

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

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Tax losses carried forward	MAT credit entitlement	Intangibles	Lease liability	Accrued expenses and other temporary differences	Total
As at 1 April 2024	**158**	**1,656**	**1,177**	**1,901**	**124**	**221**	**771**	**6,008**
(Charged)/credited								
- to consolidated statement of profit and loss	16	(1,152)	309	5	(38)	(3)	2,303	**1,440**
- to other comprehensive income	8	-	-	-	-	-	-	**8**
Foreign currency translation adjustment	1	17	3	-	-	4	20	**45**
As at 31 March 2025	**183**	**521**	**1,489**	**1,906**	**86**	**222**	**3,094**	**7,501**
(Charged)/credited								
- to consolidated statement of profit and loss	23	238	(357)	(634)	(27)	(59)	466	**(350)**
- to other comprehensive income	1	-	-	-	-	-	-	**1**
Foreign currency translation adjustment	8	24	13	-	-	15	388	**448**
As at 31 March 2026	**215**	**783**	**1,145**	**1,272**	**59**	**178**	**3,948**	**7,600**

Deferred tax liabilities:

(₹ in million)

	PPE, Intangibles and Right-of-use assets	Others	Total
As at 1 April 2024	**5,782**	**7**	**5,789**
Charged/(credited)			
- to consolidated statement of profit and loss	748	**3**	**751**
Foreign currency translation adjustment	109	**-**	**109**
As at 31 March 2025	**6,639**	**10**	**6,649**
Charged/(credited)			
- to consolidated statement of profit and loss	214	**(5)**	**209**
Foreign currency translation adjustment	678	**-**	**678**
As at 31 March 2026	**7,531**	**5**	**7,536**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Reflected in the Consolidated Balance Sheet as follows:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Deferred tax assets	2,571	2,574
Deferred tax liabilities	2,507	1,722
Deferred tax assets (net)	**(64)**	**(852)**

Reconciliation of deferred tax assets (net):

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Balance as at the commencement of the year	(852)	(219)
Charge/(credit) during the year recognised in profit or loss	559	(689)
Credit during the year recognised in OCI	(1)	(8)
Foreign currency translation adjustment	230	64
Balance as at the end of the year	**(64)**	**(852)**

Global minimum tax (Pillar Two):

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Group's Ultimate Parent Entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates.

Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting, financial statements for the constituent entities in the Group and the applicability of OECD transitional safe harbour provisions. Further, in accordance with Amendments to Ind AS 12, the Group has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

Deferred tax assets not recognised in respect of certain subsidiaries is as below:

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Temporary differences	Deferred tax on temporary differences	Temporary differences	Deferred tax on temporary differences
Deductible temporary differences	7,851	1,689	4,801	1,021
Less: taxable temporary differences	3,912	827	3,117	655
Net unrecognised temporary differences	**3,939**	**862**	**1,684**	**366**

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

(₹ in million)

	31 March 2026	31 March 2025
Undistributed earnings of subsidiaries	**79,566**	**66,189**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Expiry period of unused tax losses:

Below is the summary of unused tax losses and unabsorbed depreciation available to reduce future income taxes and the period of expiry if the same is not used:

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Unused tax losses	Period of expiry	Unused tax losses	Period of expiry
India - tax losses	3	2027 to 2029	11	2027 to 2032
United States	5,133	Indefinite period	4,019	Indefinite period
Belgium	371	Indefinite period	309	Indefinite period
France	336	Indefinite period	-	
Australia	-		1	Indefinite period

Tax related contingencies: Refer note 36.

NOTE 9: OTHER ASSETS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Capital advances	-	182	-	111
Prepaid expenses	1,041	118	1,050	78
Recoverable from/balance with government authorities	1,119	-	900	-
Advance to employees	92	-	50	-
Advance for supply of goods and services	228	-	194	-
Others	10	2	12	9
Total other assets	**2,490**	**302**	**2,206**	**198**

NOTE 10: INVENTORIES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Raw materials *	4,181	3,398
Work-in-progress	3,476	3,310
Finished goods *	2,337	2,371
Stock-in-trade *	808	592
Stores and spares *	1,513	1,621
Total inventories	**12,315**	**11,292**
* Goods in transit included in the above		
Raw materials	117	75
Finished goods	105	78
Stock-in-trade	31	94
Stores and spares	14	5
Total goods in transit	**267**	**252**
Total write down of inventories recognised during the year #*	950	1,923

represents amount recognised as an expense pursuant to discards and write down to net realisable value during the year and included in cost of sales.

*Also refer note 43.

NOTE 11: TRADE RECEIVABLES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Unsecured and current		
Trade receivables - considered good	10,628	8,839
Receivables from related parties - considered good (refer note 35)	68	76
Trade receivables - credit impaired	339	674
Less: Expected credit loss allowance (refer note 32)	(339)	(674)
Total trade receivables	**10,696**	**8,915**

Trade receivables ageing schedule as at 31 March 2026:

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7,492	2,944	188	59	13	-	10,696
Undisputed trade receivables – credit impaired	19	59	53	59	69	72	331
Disputed trade receivables – credit impaired	-	-	-	-	-	8	8
	7,511	**3,003**	**241**	**118**	**82**	**80**	**11,035**
Less: Expected credit loss allowance							(339)
Total trade receivables							**10,696**

Trade receivables ageing schedule as at 31 March 2025:

(₹ in million)

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,936	2,811	143	23	2	-	8,915
Undisputed trade receivables – credit impaired	7	36	34	104	368	117	666
Disputed trade receivables – credit impaired	-	-	-	-	-	8	8
	5,943	**2,847**	**177**	**127**	**370**	**125**	**9,589**
Less: Expected credit loss allowance							(674)
Total trade receivables							**8,915**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 12: (a) CASH AND CASH EQUIVALENTS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Balances with banks		
- current accounts	12,453	10,665
- dividend accounts	19	21
- deposit accounts with original maturity up to three months	195	196
Others		
- Funds in transit	4	1
Total cash and cash equivalents (1)	**12,671**	**10,883**

Note:

(1) ₹ 19 million (31 March 2025: ₹ 21 million) has restricted use.

NOTE 12: (b) OTHER BANK BALANCES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Deposits accounts with maturity up to twelve months from the reporting date	5	5
Total other bank balances (1)	**5**	**5**

Note:

(1) ₹ 5 million (31 March 2025: ₹ 5 million) has restricted use.

NOTE 13: EQUITY SHARE CAPITAL

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Authorised		
1,430,200,000 (31 March 2025 : 1,430,200,000) equity shares of ₹ 1 each	1,430	1,430
	1,430	**1,430**
Issued and subscribed		
159,313,139 (31 March 2025 : 159,313,139) equity shares of ₹ 1 each	159	159
	159	**159**
Paid up capital		
159,281,139 (31 March 2025 : 159,281,139) equity shares of ₹ 1 each	159	159
Add: Equity shares forfeited (paid up)	-*	-*
	159	**159**
Less: 893,971 (31 March 2025: 884,410) treasury shares held in trust for employees under ESOP scheme (refer note 45(a))	(1)	(1)
	158	**158**

* Rounded off to the nearest million.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159	159,281,139	159

Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 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.

Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	As at 31 March 2026		As at 31 March 2025	
	Number	% of total shares	Number	% of total shares
SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	31,986,161	20.08%	32,686,161	20.52%
HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%

Disclosure of shareholding of promoters:

Shareholding of promoters as at 31 March 2026 is as follows:

Promoter name	31 March 2026		31 March 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
- Mr. Hari Shanker Bhartia	360,885	0.23%	360,885	0.23%	-
- Ms. Kavita Bhartia	10,285	0.01%	10,285	0.01%	-
- Mr. Priyavrat Bhartia	1,398,010	0.88%	1,398,010	0.88%	-
- Mr. Shamit Bhartia	129,245	0.08%	129,245	0.08%	-
- Jaytee Private Limited	7,600	0.00%	7,600	0.00%	-
- Nikita Resources Private Limited	1,542,106	0.97%	3,504,540	2.20%	(1.23%)
- HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%	-
- SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	31,986,161	20.08%	32,686,161	20.52%	(0.44%)
- MAV Management Advisors LLP	5,011,400	3.15%	5,011,400	3.15%	-
- Jubilant Enpro Private Limited	-	-	2,116,000	1.33%	(1.33%)
- Mr. Shyam Sunder Bhartia	5,000	0.00%	5,000	0.00%	-
- Miller Holdings Pte. Limited	5,230,455	3.28%	5,230,455	3.28%	-
Total	**75,938,622**	**47.68%**	**80,717,056**	**50.68%**	**(3.00%)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Shareholding of promoters as at 31 March 2025 is as follows:

Promoter name	31 March 2025		31 March 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
- Mr. Hari Shanker Bhartia	360,885	0.23%	360,885	0.23%	-
- Ms. Kavita Bhartia	10,285	0.01%	10,285	0.01%	-
- Mr. Priyavrat Bhartia	1,398,010	0.88%	1,398,010	0.88%	-
- Mr. Shamit Bhartia	129,245	0.08%	129,245	0.08%	-
- Jaytee Private Limited	7,600	0.00%	7,600	0.00%	-
- Nikita Resources Private Limited	3,504,540	2.20%	3,504,540	2.20%	-
- HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	30,257,475	19.00%	30,257,475	19.00%	-
- SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	32,686,161	20.52%	32,686,161	20.52%	-
- MAV Management Advisors LLP	5,011,400	3.15%	5,011,400	3.15%	-
- Jubilant Enpro Private Limited	2,116,000	1.33%	2,116,000	1.33%	-
- Mr. Shyam Sunder Bhartia	5,000	0.00%	5,000	0.00%	-
- Miller Holdings Pte. Limited	5,230,455	3.28%	5,230,455	3.28%	-
Total	**80,717,056**	**50.68%**	**80,717,056**	**50.68%**	**-**

NOTE 14. NATURE AND PURPOSE OF OTHER EQUITY

- *Capital reserve*

  Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently. This includes the excess of cost of treasury shares purchased from secondary market over the face value of such shares. This also includes reserves arising on transaction with non-controlling interest.

- *Capital redemption reserve*

  Capital redemption reserve represents the unutilized accumulated amount set aside at the time of redemption of shares. This reserve is utilised in accordance with the provisions of the Act.

- *Amalgamation reserve*

  Amalgamation reserve represents the unutilized accumulated surplus/(deficit) created at the time of amalgamation of another company with the Company. This reserve is not available for distribution of dividend and is expected to remain invested permanently.

- *Legal reserve*

  This represents the statutory reserves created based on the requirements of local regulations. This reserve is not available for distribution.

- *Share based payment reserve*

  The fair value of the equity settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to share based payment reserve.

- *Retained earnings*

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- *Equity instrument through OCI*

  The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognised.

- *Foreign currency translation reserve*

  Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group disposes or partially disposes off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

NOTE 15 (A): NON-CURRENT BORROWINGS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Term loans		
From banks		
Indian rupee loans (secured)	2,187	1,237
Foreign currency loans (secured)	783	-
Foreign currency loans (unsecured)	25,790	19,083
From other parties		
Indian rupee loans (secured)	313	438
Foreign currency loans (secured)	497	697
Foreign currency loans (unsecured)	147	48
Total non-current borrowings	**29,717**	**21,503**
Add: Current maturities of non-current borrowings (refer note 15(B))	853	676
Total non-current borrowings (including current maturities)	**30,570**	**22,179**

NOTE 15 (B): CURRENT BORROWINGS

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Current maturities of non-current borrowings (refer note 15(A))	853	676
Working capital loans		
From banks		
Secured	1,625	2,190
Total current borrowings	**2,478**	**2,866**

15.1 Nature of security and other terms of repayment of borrowings as at 31 March 2026

15.1.1 Unsecured foreign currency term loan amounting to USD 275.00 million (₹ 26,080 million), carrying interest rate of SOFR+1.95%, is repayable in 4 half yearly installments from January 2029. During the year ended 31 March 2026, the loan carry interest rate ranging from 5.61% to 6.27% per annum. The terms of the loan arrangement contain certain restrictive covenants, mainly the requirements to maintain certain financial ratios. The Group is in compliance with such covenants as at 31 March 2026. The loan has been guaranteed by various entities of the Group as per the terms of the loan agreement.

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15.1.2 Foreign currency term loan amounting to USD 8.17 million (₹ 775 million) is secured by way of security interest in and to the equipment financed through such term loan. The term loan carries interest rate of 1.8576% per annum and is repayable in monthly installments ending in December 2028.

15.1.3 Foreign currency term loan amounting to CAD 11.50 million (₹ 783 million) is secured by way of security interest in and to the equipment financed through such term loan. The term loan carries interest rate of CORRA+1.95% and is repayable in 4 quarterly installments from June 2030. During the year ended 31 March 2026, the loan carry interest rate of 4.21% per annum. The terms of the loan arrangement contain certain restrictive covenants, mainly the requirements to maintain certain financial ratios. The Group is in compliance with such covenants as at 31 March 2026.

15.1.4 Indian rupee term loans amounting to ₹ 2,237 million from The Hongkong and Shanghai Banking Corporation Limited are secured by a first pari-passu charge on all movable assets, both present and future, of Jubilant Biosys Limited. Term loan of ₹ 138 million is repayable in 16 quarterly installments from March 2023, ₹ 699 million is repayable in 16 quarterly installments from March 2025 and balance ₹ 1,400 million is repayable in 16 quarterly installments from September 2027. Of the ₹ 2,237 million term loan, ₹ 837 million is at a floating interest rate of T-Bill+1.75% and balance ₹ 1,400 million loan is at T-Bill+1.50%. The loan carry floating interest rate of T-Bill+1.75%. During the year ended 31 March 2026, the loans carry interest rate ranging from 5.97% to 7.84% per annum.

15.1.5 Indian rupee term loan amounting to ₹ 400 million from HDFC Bank Limited is secured by a first pari-passu charge on all plant and machinery and movable assets, both present and future, of Jubilant Biosys Limited. The loan is repayable in 16 quarterly installments from November 2024. The loan carry floating interest rate of T-Bill+1.75%. During the year ended 31 March 2026, the loans carry interest rate ranging from 7.00% to 7.85% per annum.

15.1.6 Indian rupee term loans amounting to ₹ 438 million from Bajaj Finance Limited are secured by a first pari-passu charge on all movable fixed assets, both present and future, of Jubilant Biosys Limited. The loan is repayable in 16 equal quarterly installments from December 2025. The loan carry floating interest rate of Repo rate+1.85%. During the year ended 31 March 2026, the loans carry interest rate ranging from 7.10% to 8.10% per annum.

15.1.7 Unsecured foreign currency term loan amounting to CAD 2.40 million (₹ 163 million) represents repayable contribution from the government for site expansion. The loan is repayable in 15 equal yearly instalments from April 2028. The interest is payable on any portion of the annual repayment due remaining unpaid, calculated from the date upon which the annual repayment is due, until payment in full is made. The terms of the arrangement contain certain conditions, mainly relating to the project milestones.

15.1.8 Indian rupee working capital facilities (including cash credit) sanctioned by banks are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of certain book debts and receivables and inventories, both present and future, of the Group wherever the same may be or be held. Working capital facilities carry interest rate ranging from 6.05% to 9.60% per annum and are repayable as per terms of the agreement within one year.

15.2 Nature of security and other terms of repayment of borrowings as at 31 March 2025

15.2.1 Unsecured foreign currency term loan amounting to USD 225.00 million (₹ 19,233 million), carrying interest rate of SOFR+1.96%, was repayable in 3 half yearly installments from July 2026. The interest rate varied basis compliance with contractually agreed sustainability linked conditions. During the year ended 31 March 2025, the loan carried interest rate ranging from 6.25% to 7.30% per annum. The terms of the loan arrangement contained certain restrictive covenants, mainly the requirements to maintain certain financial ratios. The Group was in compliance with such covenants as at 31 March 2025. The loan was guaranteed by various entities of the Group as per the terms of the loan agreement. During the year ended 31 March 2026, the Group prepaid term loan aggregating to USD 225 million through refinancing, respectively. Also refer note 43(d).

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15.2.2 Foreign currency term loan amounting to USD 11.04 million (₹ 943 million) was secured by way of security interest in and to the equipment financed through such term loan. The term loan carried interest rate of 1.8576% per annum and was repayable in monthly installments ending in December 2028.

15.2.3 Indian rupee term loans amounting to ₹ 1,130 million from The Hongkong and Shanghai Banking Corporation Limited were secured by a first pari-passu charge on all movable assets, both present and future, of Jubilant Biosys Limited. Term loan of ₹ 808 million was repayable in 16 quarterly installments from March 2025 and balance was repayable in 16 quarterly installments from March 2023. The loan carried floating interest rate of T-Bill+1.75%. During the year ended 31 March 2025, the loans carried interest rate ranging from 8.00% to 8.90% per annum.

15.2.4 Indian rupee term loan amounting to ₹ 475 million from HDFC Bank Limited was secured by a first pari-passu charge on all plant and machinery and movable assets, both present and future, of Jubilant Pharmova Limited. The loan was repayable in 16 quarterly installments from November 2024. The loan carried floating interest rate of T-Bill+1.17%. During the year ended 31 March 2025, the loans carried interest rate ranging from 7.40% to 8.35% per annum.

15.2.5 Indian rupee term loans amounting to ₹ 500 million from Bajaj Finance Limited were secured by a first pari-passu charge on all movable fixed assets, both present and future, of Jubilant Pharmova Limited. The loan was repayable in 16 equal quarterly installments from December 2025. The loan carried floating interest rate of Repo rate +1.85%. During the year ended 31 March 2025, the loans carried interest rate ranging from 8.00% to 8.45% per annum.

15.2.6 Unsecured foreign currency term loan amounting to CAD 1.06 million (₹ 63 million) represented repayable contribution from the government for site expansion. The loan was repayable in 15 equal yearly instalments from April 2028. The interest was payable on any portion of the annual repayment due remaining unpaid, calculated from the date upon which the annual repayment is due, until payment in full is made. The terms of the arrangement contain certain conditions, mainly relating to the project milestones.

15.2.7 Indian rupee working capital facilities (including cash credit) sanctioned by banks were secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of certain book debts and receivables and inventories, both present and future, of the Group wherever the same may be or be held. Working capital facilities carried interest rate ranging from 7.30% to 9.60% per annum and were repayable as per terms of the agreement within one year.

15.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security at year end:

(₹ in million)

	As at	
	31 March 2026	**31 March 2025**
Property, plant and equipment (including capital work-in-progress)	22,121	15,674
Inventories	3,017	3,153
Financial assets	4,221	4,357
	29,359	**23,184**

The quarterly stock statements filed by the Group with banks in respect to borrowings secured against current assets are in agreement with the books of account of the Group.

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15.4 Reconciliation of movements of liabilities (borrowings, lease liabilities and interest accrued) to cash flows arising from financing activities:

(₹ in million)

	31 March 2026	31 March 2025
As at the beginning of the year	**27,549**	**36,885**
Movement due to cash transactions as per the consolidated statement of cash flows	1,924	(13,684)
Movement due to:		
- Finance cost expensed (including exceptional items)	2,214	2,596
- Finance cost capitalised	333	131
- Lease liabilities	1,364	1,001
- Foreign exchange movement	2,977	627
- Others	(47)	(7)
As at the end of the year	**36,314**	**27,549**

NOTE 16: PROVISIONS

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Provision for employee benefits (refer note 30)	833	911	680	707
Decommissioning provisions	-	684	-	484
Provision for sales return	110	-	104	-
Total provisions	**943**	**1,595**	**784**	**1,191**

The following table presents the movement in the decommissioning provisions during the year:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**484**	**469**
Provisions made during the year (net of reversal)	138	5
Unwinding of discount	8	7
Utilised during the year	(9)	(8)
Foreign currency translation adjustment	63	11
Balance at the end of the year	**684**	**484**

Decommissioning provision arises from regulatory and contractual requirements to perform certain asset disposal activities at the time that certain leased premises are vacated and certain machinery and equipment is disposed off.

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The following table presents the movement in the provisions for sales return during the year:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**104**	**179**
Provisions made during the year (net of reversal)	12	(64)
Credits issued during the year	(15)	(14)
Foreign currency translation adjustments	9	3
Balance at the end of the year	**110**	**104**

NOTE 17: TRADE PAYABLES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 29)	230	343
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,111	9,705
Total trade payables	**12,341**	**10,048**
Amount payable to related parties included in the above (refer note 35)	227	166

Trade payables ageing schedule as at 31 March 2026:

(₹ in million)

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	22	152	54	2	-	-	230
Other than micro enterprises and small enterprises	3,797	2,515	5,667	68	27	35	12,109
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	2	2
Total trade payables	**3,819**	**2,667**	**5,721**	**70**	**27**	**37**	**12,341**

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Trade payables ageing schedule as at 31 March 2025:

(₹ in million)

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	148	138	57	-	-	-	343
Other than micro enterprises and small enterprises	4,441	1,402	3,795	24	26	15	9,703
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	2	2
Total trade payables	**4,589**	**1,540**	**3,852**	**24**	**26**	**17**	**10,048**

NOTE 18. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Payable for capital purchases #*	1,390	7,109	2,521	4,531
Employee benefits payable	3,459	44	2,293	8
Interest accrued	167	-	239	-
Business purchase consideration payable (refer note 48)	-	908	-	728
Debt fee payable	-	-	93	89
Unpaid dividend	19	-	21	-
Other payables	318	-	20	-
Total other financial liabilities	**5,353**	**8,061**	**5,187**	**5,356**

Includes outstanding dues of micro enterprises and small enterprises of ₹ 17 million (31 March 2025: ₹ 11 million), refer note 29.

* Includes supplier finance arrangements with banks amounting to ₹ 7,395 million (31 March 2025: ₹ 4,531 million), which provide the Group with extended payment terms compared to the related invoice payment due date. Supplier finance arrangements carry floating interest rate of SOFR plus spread ranging from 1.22% to 1.30% per annum. During the year, the applicable interest rate was ranging from 4.90% to 5.60% (31 March 2025: 5.40% to 6.30%) per annum. Supplier finance arrangements amounting to ₹ 4,742 million is secured by way of a first priority security interest in all right, title and interest in and to, the Collateral as defined under the security agreement. Also refer note 15.3.

	As at	
	31 March 2026	31 March 2025
Carrying amount of liabilities that are part of supplier financing arrangements (₹ in million)		
Presented within payable for capital purchases	7,395	4,531
- of which suppliers have received payment from finance provider	7,395	4,531
Range of payment due dates		
Liabilities that are part of supplier financing arrangements	706-1155 days after invoice date	706-1155 days after invoice date
Comparable liabilities that are not part of supplier finance arrangements	30-60 days after invoice date	30-60 days after invoice date

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NOTE 19: OTHER LIABILITIES

(₹ in million)

	As at			
	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Contract liabilities	2,290	8	1,230	12
Deferred income - government grant*	227	13,712	56	11,363
Statutory dues payables	886	-	735	-
Total other liabilities	**3,403**	**13,720**	**2,021**	**11,375**

* Includes ₹ 13,749 million (31 March 2025: ₹ 11,318 million) granted under the cooperative agreement with the US government department for expansion of critical vaccine manufacturing capacity by Jubilant HollisterStier LLC, USA and ₹ 172 million (31 March 2025: ₹ 73 million) granted under an agreement with Government of Canada for the expansion of manufacturing capacity at Jubilant HollisterStier General Partnership, Canada.

NOTE 20: REVENUE FROM OPERATIONS

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Sale of products	57,183	53,029
Sale of services	25,068	18,892
Other operating revenue (refer note 40)	545	424
Total revenue from operations	**82,796**	**72,345**

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Disaggregation of revenue

In the following table, revenue from sale of product and services is disaggregated by primary geographical market and major products/service lines.

(₹ in million)

	For the year ended 31 March 2026							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Research, Development and Manufacturing Organisation	Generics	Proprietary Novel Drugs	Management Services	Total
Primary geographical markets								
- India	-	-	-	1,008	570	-	584	2,162
- Americas and Europe	36,518	7,818	17,491	8,908	5,161	-	-	75,896
- Rest of the world	243	36	57	2,116	1,741	-	-	4,193
Total	**36,761**	**7,854**	**17,548**	**12,032**	**7,472**	**-**	**584**	**82,251**
Major products/service lines								
- Radiopharmaceuticals (including radiopharmacies)	36,761	-	-	-	-	-	-	36,761
- Allergy therapy products	-	7,854	-	-	-	-	-	7,854
- Contract manufacturing operations	-	-	17,548	-	-	-	-	17,548
- Contract Research and Development Services	-	-	-	6,501	-	-	-	6,501
- Active pharmaceutical ingredients	-	-	-	5,531	-	-	-	5,531
- Solid dosage formulations	-	-	-	-	6,909	-	-	6,909
- India branded pharmaceuticals	-	-	-	-	563	-	-	563
- Proprietary Novel Drugs	-	-	-	-	-	-	-	-
- Management Services	-	-	-	-	-	-	584	584
Total	36,761	7,854	17,548	12,032	7,472	-	584	82,251

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(₹ in million)

	For the year ended 31 March 2025							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Research, Development and Manufacturing Organisation	Generics	Proprietary Novel Drugs	Management Services	Total
Primary geographical markets								
- India	-	-	-	1,113	505	-	370	1,988
- Americas and Europe	33,515	6,955	12,588	7,865	4,775	-	-	65,698
- Rest of the world	210	58	111	2,367	1,489	-	-	4,235
Total	**33,725**	**7,013**	**12,699**	**11,345**	**6,769**	**-**	**370**	**71,921**
Major products/service lines								
- Radiopharmaceuticals (including radiopharmacies)	33,725	-	-	-	-	-	-	33,725
- Allergy therapy products	-	7,013	-	-	-	-	-	7,013
- Contract manufacturing operations	-	-	12,699	-	-	-	-	12,699
- Contract Research and Development Services	-	-	-	5,657	-	-	-	5,657
- Active pharmaceutical ingredients	-	-	-	5,688	-	-	-	5,688
- Solid dosage formulations	-	-	-	-	6,266	-	-	6,266
- India branded pharmaceuticals	-	-	-	-	503	-	-	503
- Proprietary Novel Drugs	-	-	-	-	-	-	-	-
- Management Services	-	-	-	-	-	-	370	370
Total	**33,725**	**7,013**	**12,699**	**11,345**	**6,769**	**-**	**370**	**71,921**

Reconciliation of the disaggregated revenue with the Group's reportable segments (refer note 34)

(₹ in million)

	For the year ended 31 March 2026							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Research, Development and Manufacturing Organisation	Generics	Proprietary Novel Drugs	Management Services	Total
Revenue from sale of products and services	36,761	7,854	17,548	12,032	7,472	-	584	82,251
Other operating revenue	140	-	-	141	263	-	1	545
Total	**36,901**	**7,854**	**17,548**	**12,173**	**7,735**	**-**	**585**	**82,796**

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for the year ended 31 March 2026

(₹ in million)

	For the year ended 31 March 2025							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Research, Development and Manufacturing Organisation	Generics	Proprietary Novel Drugs	Management Services	Total
Revenue from sale of products and services	33,725	7,013	12,699	11,345	6,769	-	370	71,921
Other operating revenue	155	-	18	165	84	-	2	424
Total	**33,880**	**7,013**	**12,717**	**11,510**	**6,853**	**-**	**372**	**72,345**

Contract balances

(₹ in million)

	As at		
	31 March 2026	31 March 2025	1 April 2024
Trade receivables	10,696	8,915	9,159
Unbilled receivables	1,044	1,128	975
Contract liabilities	2,298	1,242	887

The amount of ₹ 773 million and ₹ 647 million recognised in contract liabilities at the beginning of the year has been recognised as revenue for the years ended 31 March 2026 and 31 March 2025, respectively.

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

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Contracted price	86,910	76,019
Reductions towards variable consideration components	(4,659)	(4,098)
Revenue recognised	**82,251**	**71,921**

The reduction towards variable consideration primarily comprises of volume discounts, price discounts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations, excluding those where original expected duration of one year or less, amounts to ₹ 2,929 million (31 March 2025: ₹ 4,548 million) majority of which is expected to be recognised as revenue in the next two years.

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NOTE 21: OTHER INCOME

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Interest income	252	366
Gain on investments at fair value through profit or loss	31	-
Net foreign exchange gain	219	6
Other non-operating income (refer note 40)	158	196
Total other income	**660**	**568**

NOTE 22. COST OF MATERIALS CONSUMED

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Raw materials consumed	23,203	19,853
Total cost of materials consumed	**23,203**	**19,853**

NOTE 23. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Opening balance		
Work-in progress	3,310	3,500
Finished goods	2,371	2,808
Stock-in-trade	592	459
Total opening balance	**6,273**	**6,767**
Closing balance		
Work-in progress	3,476	3,310
Finished goods	2,337	2,371
Stock-in-trade	808	592
Total closing balance	**6,621**	**6,273**
Foreign currency translation adjustment	457	96
Movement on account of exceptional items	-	(244)
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**109**	**346**

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NOTE 24. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Salaries, wages, bonus, gratuity and allowances	22,343	18,868
Contribution to provident fund and other funds	2,415	1,903
Employee share-based payment expense	118	43
Staff welfare expenses	2,130	1,865
Total employee benefits expense	**27,006**	**22,679**

NOTE 23: FINANCE COSTS

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Interest expense	2,014	2,209
Other finance costs	104	194
Total finance costs	**2,118**	**2,403**

Note:

(1) Refer note 41 for finance costs capitalised.

NOTE 26. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	3,014	2,436
Depreciation of right-of-use assets	644	623
Amortisation and impairment of intangible assets	746	627
Total depreciation, amortisation and impairment expense	**4,404**	**3,686**

NOTE 27. OTHER EXPENSES

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Power and fuel	1,555	1,543
Consumption of stores and spares and packing materials	3,468	2,946
Processing charges	458	147
Rental charges	49	65
Rates and taxes	1,397	1,106
Insurance	619	500
Advertisement, publicity and sales promotion	624	687
Travel and conveyance	762	703

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for the year ended 31 March 2026

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Repairs and maintenance:		
i. Plant and machinery	933	873
ii. Buildings	682	622
iii. Others	785	692
Office expenses	446	396
Vehicle running and maintenance	174	180
Printing and stationery	123	116
Telephone and communication charges	237	233
Staff recruitment and training	498	434
Donation [including corporate social responsibility expenditure (refer note 39)]	27	38
Payments to statutory auditors	11	11
Legal and professional fees	1,718	1,388
Freight and forwarding (including ocean freight)	590	589
Subscription	202	171
Claims and other selling expenses	474	430
Commission on sales	369	352
Loss on investments at fair value through profit or loss	-	17
Miscellaneous expenses	548	520
Total other expenses	**16,749**	**14,759**

NOTE 28: INCOME TAX

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Profit or loss section		
Current tax:		
Current tax charge for the year	1,532	2,191
Adjustments in respect of current income tax of previous years	75	(59)
	1,607	**2,132**
Deferred tax:		
Deferred tax charge/(credit) for the year	731	(557)
Adjustments in respect of deferred tax of previous years	(172)	(132)
	559	**(689)**
Income tax expense	**2,166**	**1,443**
OCI section:		
Deferred tax:		
Tax credit related to items that will not be reclassified to profit or loss	(1)	(8)
Tax related to items that will be reclassified to profit or loss	-	-
Income tax benefit	**(1)**	**(8)**

Notes to the Consolidated Financial Statements

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

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	6,141	9,806
At statutory income tax rate 34.944% (31 March 2025: 34.944%)	2,146	3,427
- Effect of non-deductible expenses	321	384
- Effect of exempt income	-	(2,373)
- Incremental allowance for research and development and other capital expenditure	(55)	(37)
- Effect of prior year taxes	(97)	(191)
- Unrecognised deferred tax (including MAT credit)	149	188
- Effect of change in tax rates#	506	-
- Differences in other countries tax rates	(671)	(214)
- Effect of sale of API business*	(404)	-
- Others	271	259
Income tax expense reported in the Consolidated Statement of Profit and Loss	**2,166**	**1,443**

The Company and a wholly owned subsidiary of the Company intend to move to New Tax Regime in accordance with Section 115BAA of the Income-tax Act, 1961 from financial year 2026-27 and onwards. Accordingly, the Company and the said wholly owned subsidiary have applied the enacted tax rate of 25.17% for the measurement of deferred taxes, but only to the extent that such deferred tax assets (including MAT) and liabilities are expected to be realised or settled under the new tax regime.

* The Board of Directors of the Company, at its meeting held on 12 June 2025, considered and approved sale and transfer of the Active Pharmaceutical Ingredients (API) business of the Company as a going concern on slump sale basis to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company, through a Business Transfer Agreement. The said slump sale was approved by the shareholders on 24 July 2025 and was completed on 1 September 2025. Pursuant to the business transfer, during the year ended 31 March 2026, the Company has reversed deferred tax liability (net) of ₹ 840 million pertaining to the API business and also created provision for tax of ₹ 436 million as per the Income-tax Act 1961. Since the transaction for sale of API business is with a wholly owned subsidiary company, there is no impact on the consolidated financial statements, except for the impact of tax on the same.

NOTE 29: MICRO, SMALL AND MEDIUM ENTERPRISES

(₹ in million)

	As at	
	31 March 2026	31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the year	247	354
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
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 year	-	-
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 year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

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

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NOTE 30. EMPLOYEE BENEFITS IN RESPECT OF THE GROUP HAVE BEEN CALCULATED AS UNDER:

(A) Defined Contribution Plans

The Group entities located in India and Singapore have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme wherein specified percentage is contributed to these plans. The Group's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. During the year, the Group has contributed following amounts to:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Employer's contribution to provident fund	151	131
Employer's contribution to employee's pension scheme	51	48
Employer's contribution to employee state insurance	5	5

Foreign Subsidiaries

a. The Group entities located in United States of America have a 401(k) plan, where eligible employees are permitted to participate in the defined contribution plan. Participants may voluntarily contribute eligible pre-tax and post-tax compensation of up to 100% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service (IRS). Employees at or above the age of 50 may choose to contribute additional compensation as "catch-up" contributions in accordance with the IRS annual limits. Employees receive a 100% match of their contributions up to 3% of their eligible compensation and 50% match of their contributions over 3% upto 5% of their eligible compensation. The company's matching contributions vest 100% immediately for all employees in the United States. The Group has contributed ₹ 437 million and ₹ 348 million for the years ended 31 March 2026 and 31 March 2025, respectively.

b. The entities of the Group located in Canada contribute to a Registered Retirement Savings Plan (RRSP), a trust registered with Canada Revenue Agency (CRA) and to Quebec pension plan (QPP). Under RRSP, the Group contributes equivalent to the contribution made by the employee, up to a maximum of 5% of the employees' base salary. Under QPP, the Group contributes equivalent to the contribution made by the employees at the rate of 6.30% and 6.40% of the employees' base salary for the years ended 31 March 2026 and 31 March 2025, respectively.

During the year, the Group has contributed following amounts to:

(₹ in million)

Plan under which contributions made	For the year ended	
	31 March 2026	31 March 2025
Registered retirement savings plan (RRSP)	94	78
Quebec pension plan (QPP)	151	136

c. The entities of the Group located in Belgium contribute to social security fund named as RijksSocialeZekerheid (RSZ). Under these plan employees have to contribute 13% of their compensation and the Group makes a contribution of 33.33% of the employee's annual compensation. The Group has contributed ₹ 2 million and ₹ 1 million for the years ended 31 March 2026 and 31 March 2025, respectively.

d. The entity of the Group located in France contribute to supplementary pension plans administered through Klesia. Under these plans, the Group contributes a specified percentage of employees' eligible compensation, in accordance with the terms of the respective plans and applicable regulations in France. The Group has contributed ₹ 31 million and ₹ 1 million for the years ended 31 March 2026 and 31 March 2025, respectively.

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(B) Defined Benefit Plans

Parent Company including Indian Subsidiaries

The Group 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. The liability in respect of gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.67% p.a. (31 March 2025: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds having maturity period approximating to the terms of the obligation. The retirement age has been considered at 58 years (31 March 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: 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 (31 March 2025: 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.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 7.67% p.a (31 March 2025: 6.90% p.a.).

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

(₹ in million)

	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	482	439
Current service cost	84	65
Past service cost (refer note 43(c))	100	-
Interest cost	34	31
Actuarial loss	2	30
Benefits paid	(63)	(82)
Employees transferred in/(out)	1	(1)
Present value of obligation at the end of the year	**640**	**482**

Fair value of plan assets:**

(₹ in million)

	31 March 2026	31 March 2025
Plan assets at the beginning of the year	4	2
Expected return on plan assets	1	-
Contribution by employer	9	13
Actual benefits paid	(12)	(12)
Actuarial gain	-	1
Plan assets at the end of the year	**2**	**4**

** In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	640	482
Fair value of plan assets at the end of the year	(2)	(4)
Net liabilities recognised in the Balance Sheet	**638**	**478**

Group's best estimate of contribution during next year is ₹ 139 million (31 March 2025: ₹ 107 million).

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Current service cost	84	65
Interest cost	33	31
Expense recognised in the Consolidated Statement of Profit and Loss	**117**	**96**

Also refer note 43(c) for past service cost recognized in Consolidated Statement of Profit and Loss under exceptional items.

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Actuarial loss due to demographic assumption change	1	1
Actuarial (gain)/loss due to financial assumption change	(22)	6
Actuarial loss due to experience adjustment	23	23
Actuarial gain on plan assets	-	(1)
Amount recognised in the other comprehensive income	**2**	**29**

Sensitivity analysis

Discount rate

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(14)	15	(11)	12

Future salary increase

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	15	(14)	12	(11)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The weighted average duration of the defined benefit obligation is 6.18 years (31 March 2025: 5.66 years). The table below summarises the maturity profile of the defined benefit obligation:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Within one year	120	89
Between one to three years	151	111
Between three to five years	115	85
Later than five years	254	197
	640	**482**

Foreign Subsidiary

All employees of the Group's French subsidiary are entitled to a pension benefit in the form of a defined benefit pension plan. The French pension system is operated on a "pay as you go" basis. The liability in respect of the pension plan is recognised in the books of accounts based on actuarial valuation by an independent actuary.

An actuarial valuation has been carried out in respect of the pension plan. The discount rate assumed is 3.70% p.a. (31 March 2025: 3.70% p.a.) by reference to the issue rate of high quality corporate bonds in euros for a duration equivalent to that of the obligation. The retirement age has been considered at 62-67 years (31 March 2025: 62-67 years) and mortality table is as per INSEE 2019-2021 (31 March 2025: INSEE 2018-2020).

The estimates of future salary increases, considered in actuarial valuation is 2.50% p.a. (31 March 2025: 2.50% p.a.), 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:

(₹ in million)

	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	136	-
Acquired during the year (refer note 48)	-	136
Current service cost	9	-
Interest cost	6	-
Actuarial gain	(3)	-
Benefits paid	(1)	-
Foreign currency translation adjustments	25	-
Present value of obligation at the end of the year	**172**	**136**

Group's best estimate of contribution during next year is ₹ 19 million (31 March 2025: ₹ 13 million).

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Current service cost	9	-
Interest cost	6	-
Expense recognised in the Consolidated Statement of Profit and Loss	**15**	**-**

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Actuarial gain due to demographic assumption change	-	-
Actuarial gain due to financial assumption change	-	-
Actuarial gain due to experience adjustment	(3)	-
Amount recognised in the other comprehensive income	**(3)**	**-**

Sensitivity analysis:

Discount rate

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% increase
Impact on defined benefit obligation	(19)	19	(5)	5

Future salary increase

	31 March 2026		31 March 2025	
Sensitivity level	1.0% increase	1.0% decrease	1.0% increase	1.0% increase
Impact on defined benefit obligation	20	(16)	11	(10)

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.

The weighted average duration of the defined benefit obligation is 8.70 years (31 March 2025: 9.30 years). The table below summarises the maturity profile of the defined benefit obligation:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Within one year	1	5
Between one to three years	26	9
Between three to five years	69	45
Later than five years	76	77
	172	**136**

(C) Other long term benefits:

Compensated absences

As per the Group'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 or upon death of the employee.

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Present value of obligation at the end of the year	934	773

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for the year ended 31 March 2026

NOTE 31. FAIR VALUE MEASUREMENTS

(₹ in million)

	Notes	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets						
FVOCI						
Investments in equity instruments	(d)	3	574	355	574	355
FVPL						
Investments in equity instruments	(d)	3	27	5	27	5
Investments in debt instruments	(d)	3	-	-	-	-
Amortised Cost						
Investments in equity instruments	(b)		5	-	5	-
Trade receivables	(a)		10,696	8,915	10,696	8,915
Cash and cash equivalents	(a)		12,671	10,883	12,671	10,883
Other bank balances	(a)		5	5	5	5
Loans	(a, b)		22	14	22	14
Other financial assets	(a, b)		2,493	1,871	2,493	1,871
Total financial assets			**26,493**	**22,048**	**26,493**	**22,048**
Financial liabilities						
Amortised Cost						
Borrowings	(a, c)	3	32,195	24,369	32,399	24,194
Lease liabilities	(a)		3,952	2,941	-	-
Trade payables	(a)		12,341	10,048	12,341	10,048
Other financial liabilities	(a, b)		13,414	10,543	13,414	10,543
Total financial liabilities			**61,902**	**47,901**	**58,154**	**44,785**

The following methods / assumptions were used to estimate the fair values:

(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. Further, the fair value disclosure of lease liabilities is not required.

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

(c) The fair value of long-term borrowings is estimated by discounting future cash flows using adjusted discount rate of 5.68%-8.38% (31 March 2025: 6.22%-8.25%) (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Reconciliation of Level 3 fair value measurement:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Opening balance	**360**	**344**
Purchase of non-current investment	127	-
Proceeds from sale of non-current investments	(12)	-
Gain/(loss) recognised in statement of profit and loss	29	(17)
Gain recognised in other comprehensive income	66	26
Foreign currency translation adjustment	31	7
Closing balance	**601**	**360**

NOTE 32. FINANCIAL RISK MANAGEMENT

Risk management framework

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

The Group, 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 Group 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group'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 grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

As at 31 March 2026 and 31 March 2025, there is no major customer in terms of credit risk for the Group.

Expected credit loss with respect to trade receivables:

With respect to 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 Group estimates its allowance for trade receivable using lifetime expected credit loss. Also refer note 11.

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for the year ended 31 March 2026

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

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	**674**	**668**
Provided during the year (net of reversal)	32	233
Amount written off *	(402)	(235)
Foreign currency translation adjustment	35	8
Balance at the end of the year	**339**	**674**

* 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 Group.

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows, other than trade receivables, 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 Consolidated Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short-term liquidity situation is reviewed weekly by the treasury department. Long-term liquidity position is reviewed on a regular basis by the Parent Company's 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.

(₹ in million)

As at 31 March 2026	Contractual Cash flows (2)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	32,195	32,501	2,478	30,023
Lease liabilities	3,952	3,952	670	3,282
Trade payables	12,341	12,341	12,341	-
Other financial liabilities	13,414	13,414	5,353	8,061

(₹ in million)

As at 31 March 2025	Contractual Cash flows (2)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	24,369	24,534	2,866	21,668
Lease liabilities	2,941	2,941	556	2,385
Trade payables	10,048	10,048	10,048	-
Other financial liabilities	10,543	10,543	5,187	5,356

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Note:

(1) Carrying amount presented as net of unamortised transaction cost.

(2) Contractual cash flows exclude interest payable.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group'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 Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currencies of the Group companies are primarily the INR, USD, CAD and EUR. The currencies in which these transactions are primarily denominated are EUR, USD, CAD and INR.

The Group 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, including but not limited to, entering into forward contracts and interest rate swaps.

Exposure to currency risk

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

(₹ in million)

	As at 31 March 2026				As at 31 March 2025			
	USD	CAD	EUR	Others	USD	CAD	EUR	Others
Cash and cash equivalents	588	5	423	64	111	4	147	33
Trade receivables	3,501	288	204	323	2,962	231	199	600
Other financial assets	202	-	10	7	223	-	5	6
Trade payables	(1,250)	(121)	(526)	(72)	(1,175)	(185)	(29)	(74)
Borrowings	(2,532)	-	-	-	(103)	-	-	-
Other financial liabilities	(169)	(54)	(5)	(204)	(32)	(4)	-	(152)
Net statement of financial position exposure	**340**	**118**	**106**	**118**	**1,986**	**46**	**322**	**413**

Sensitivity analysis

A reasonably possible strengthening/weakening of the EUR, USD, CAD, INR or other currencies against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected 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.

(₹ in million)

	Profit or loss (before tax)		OCI (before tax)	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	3	(3)	-	-
EUR (1% movement)	1	(1)	-	-
CAD (1% movement)	1	(1)	-	-
Other (1% movement)	1	(1)	-	-

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for the year ended 31 March 2026

(₹ in million)

	Profit or loss (before tax)		OCI (before tax)	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	20	(20)	-	-
EUR (1% movement)	-	-	-	-
CAD (1% movement)	3	(3)	-	-
Other (1% movement)	4	(4)	-	-

Interest rate risk

The Group's exposure to the risk of changes in market interest rates arises primarily from the Group's long term borrowings with floating interest rates. The borrowings of the Group are principally denominated in INR and USD with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Further, the Group monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Exposure to interest rate risk

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

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Fixed-rate borrowings	775	943
Floating rate borrowings*	31,726	23,591
	32,501	**24,534**

* floating interest rates are based on bank's Marginal Cost of funds based Lending Rate (MCLR) or external benchmarks (e.g. T-Bill, etc.) or SOFR or CORRA, plus spread, reset at specified intervals.

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 Group's profit before tax for the year ended 31 March 2026 would decrease / increase by ₹ 68 million (31 March 2025: ₹ 71 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

NOTE 33. CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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 Consolidated Balance Sheet, including non-controlling interest).

The gearing ratios were as follows:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
Net debt	19,519	13,481
Total equity	70,956	62,386
Net debt to equity ratio	**0.28**	**0.22**

(b) Dividends

(₹ in million)

	31 March 2026	31 March 2025
Equity shares		
Final dividend for the year ended 31 March 2025 of ₹ 5 per fully paid equity share (31 March 2024 : ₹ 5 per fully paid equity share)	796	796

In addition to the above dividends, since year end the Board of Directors has recommended a dividend of ₹ 5 per equity share of ₹ 1 each, fully paid up amounting to ₹ 796 million for the year ended 31 March 2026, subject to approval in the ensuing Annual General Meeting.

NOTE 34. SEGMENT INFORMATION

Business Segments

The Chairman and Co-Chairman of the Parent Company have 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 each segment and to make decision about allocation of resources.

The Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Radiopharma:** Radiopharmaceuticals (including radiopharmacies);

b. **Allergy Immunotherapy:** Allergy Therapy products;

c. **Contract Development and Manufacturing Organisation - Sterile Injectables:** Contract manufacturing of Sterile Injectables and Non-Sterile products;

d. **Contract Research, Development and Manufacturing Organisation:** (i) Drug discovery services and (ii) Active Pharmaceutical Ingredients; and

e. **Generics:** Solid Dosage Formulations;

f. **Proprietary Novel Drugs:** Patient-focused biopharmaceutical business working to address unmet medical needs in oncology and autoimmune diseases.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

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Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Finance costs and fair value gains and losses on certain financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets / liabilities'.

Information related to each reportable segment is set out below. Segment results (profit/(loss) before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(₹ in million)

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Radiopharma	36,901	-	36,901	33,880	-	33,880
Allergy Immunotherapy	7,957	103	7,854	7,142	129	7,013
Contract Development and Manufacturing Organisation - Sterile Injectables	18,126	578	17,548	13,527	810	12,717
Contract Research, Development and Manufacturing Organisation	12,649	476	12,173	11,728	218	11,510
Generics	7,735	-	7,735	6,853	-	6,853
Proprietary Novel Drugs	-	-	-	-	-	-
Total segment revenue	**83,368**	**1,157**	**82,211**	**73,130**	**1,157**	**71,973**
Unallocated corporate revenue			585			372
Total			**82,796**			**72,345**

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Result		
Radiopharma	3,599	3,955
Allergy Immunotherapy	2,717	2,403
Contract Development and Manufacturing Organisation - Sterile Injectables	2,063	2,179
Contract Research, Development and Manufacturing Organisation	1,238	1,276
Generics	276	(232)
Proprietary Novel Drugs	(194)	(183)
Total segment result	**9,699**	**9,398**
Exceptional items and unallocated corporate expenses (net of unallocated income)	1,440	(2,811)
Finance costs	2,118	2,403
Profit before tax	**6,141**	**9,806**
Tax expense	2,166	1,443
Profit for the year	**3,975**	**8,363**

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Other information:

(₹ in million)

	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Radiopharma	36,792	28,803	12,394	9,177
Allergy Immunotherapy	6,310	7,979	1,310	958
Contract Development and Manufacturing Organisation - Sterile Injectables	60,583	43,481	27,852	21,524
Contract Research, Development and Manufacturing Organisation	17,727	17,460	4,417	3,961
Generics	12,419	11,622	2,594	2,404
Proprietary Novel Drugs	3,308	2,699	98	89
Segment total	**137,139**	**112,044**	**48,665**	**38,113**
Unallocated corporate assets/liabilities	18,088	15,520	35,606	27,065
Total assets/ liabilities	**155,227**	**127,564**	**84,271**	**65,178**

(₹ in million)

	Capital expenditure		Depreciation/Amortisation/ Impairment	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Radiopharma	5,405	2,794	1,553	1,396
Allergy Immunotherapy	469	116	60	48
Contract Development and Manufacturing Organisation - Sterile Injectables	9,276	13,975	1,081	740
Contract Research, Development and Manufacturing Organisation	1,466	1,100	1,097	962
Generics	129	119	551	468
Proprietary Novel Drugs	285	268	1	5
Segment total	**17,030**	**18,372**	**4,343**	**3,619**
Unallocated	162	19	61	67
Total	**17,192**	**18,391**	**4,404**	**3,686**

Information about Geographical segments:

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Revenue by geographical markets		
India	2,460	2,127
Americas and Europe	76,066	65,937
Rest of the world	4,270	4,281
Total	**82,796**	**72,345**

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for the year ended 31 March 2026

(₹ in million)

	For the year ended	
	31 March 2026	31 March 2025
Non-current assets (by geographical location of assets)*		
Within India	16,069	15,320
Outside India	94,888	73,538
Total	**110,957**	**88,858**

*Non-current assets are excluding financial investments (other than investment in associates) and deferred tax assets.

For the year ended 31 March 2026 and 31 March 2025, there is no major customer with respect to consolidated revenue of the Group.

NOTE 35. RELATED PARTY DISCLOSURES

1. Related parties with whom transactions have taken place:

a) Key management personnel (KMP) and related entities:

Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. Sushil Kumar Roongta, Mr. Vivek Mehra, Mr. Arun Seth, Mr. Shirish G. Belapure, Mr. Jinang Parekh (from 1 November 2023 to 31 May 2024), Dr. Harsh Mahajan, Ms. Shivpriya Nanda, Dr. Ramakrishnan Arul (from 1 June 2024 to 31 August 2025), Mr. Arvind Chokhany (upto 30 September 2025), Mr. Arun Kumar Sharma (w.e.f. 1 October 2025), Mr. Naresh Kapoor.

Jubilant Enpro Private Limited, Jubilant FoodWorks Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Inc., USA., Jubilant Life Sciences (Shanghai) Limited, Jubilant Ingrevia (USA) Inc. (formerly known as Jubilant Life Sciences (USA) Inc.), Jubilant Life Sciences NV, Jubilant Ingrevia Limited.

b) Associates:

SOFIE Co. (refer note 5(a)), O2 Renewable Energy XVI Private Limited.

c) Others:

Jubilant Bhartia Foundation.

2. Transactions with related parties:

FY 2025-26 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
	Description of transactions					
1.	**Sales of goods and services:**					
	Jubilant Ingrevia Limited	393				393
	Jubilant FoodWorks Limited	199				199
	Jubilant Agri and Consumer Products Limited	79				79
	Jubilant Enpro Private Limited	20				20
	Jubilant Ingrevia (USA) Inc.	15				15
	Jubilant Bhartia Foundation				2	2
		706	**-**	**-**	**2**	**708**

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for the year ended 31 March 2026

FY 2025-26 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
2.	**Purchase of goods and services:**					
	Jubilant Ingrevia Limited	22				22
	O2 Renewable Energy XVI Private Limited			207		207
		22	**-**	**207**	**-**	**229**
3.	**Recovery of expenses:**					
	Jubilant Life Sciences NV	3				3
	Jubilant Ingrevia (USA) Inc.	32				32
	Jubilant Industries Inc., USA	3				3
	Jubilant Ingrevia Limited	3				3
		41	**-**	**-**	**-**	**41**
4.	**Reimbursement of expenses:**					
	Jubilant FoodWorks Limited	12				12
	Jubilant Life Sciences (Shanghai) Ltd	33				33
	Jubilant Ingrevia Limited	233				233
	Jubilant Enpro Private Limited	1				1
		279	**-**	**-**	**-**	**279**
5.	**Remuneration*:**					
	Short term employment benefits**		597			597
	Other long term employment benefits		2			2
	Post-employment benefits		7			7
		-	**606**	**-**	**-**	**606**
6.	**Lease payments:**					
	Jubilant Ingrevia Limited	30				30
		30	**-**	**-**	**-**	**30**
7.	**Donation:**					
	Jubilant Bhartia Foundation				24	24
		-	**-**	**-**	**24**	**24**
	Amounts outstanding					
8.	**Remuneration payable #:**					
	Short term employment benefits		174			174
		-	**174**	**-**	**-**	**174**
9.	**Trade payables:**					
	Jubilant Life Sciences (Shanghai) Ltd	32				32
	Jubilant FoodWorks Limited	4				4
	Jubilant Ingrevia Limited	159				159
	O2 Renewable Energy XVI Private Limited			32		32
		195	**-**	**32**	**-**	**227**

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FY 2025-26 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
10.	**Security deposits received:**					
	Jubilant Ingrevia Limited	5				5
		5				**5**
11.	**Trade receivables:**					
	Jubilant Agri and Consumer Products Limited	18				18
	Jubilant Ingrevia Limited	36				36
	Jubilant Enpro Private Limited	2				2
	Jubilant FoodWorks Limited	12				12
		68	**-**	**-**	**-**	**68**
12.	**Other receivables:**					
	Jubilant Ingrevia Limited	23				23
	Jubilant Ingrevia (USA) Inc.	53				53
	Jubilant Industries Inc., USA	20				20
	Jubilant Enpro Private Limited	3				3
		99	**-**	**-**	**-**	**99**

FY 2024-25 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
	Description of transactions					
1.	**Sales of goods and services:**					
	Jubilant Ingrevia Limited	243				243
	Jubilant FoodWorks Limited	155				155
	Jubilant Agri and Consumer Products Limited	38				38
	Jubilant Ingrevia (USA) Inc.	6				6
		442	**-**	**-**	**-**	**442**
2.	**Rental and other income:**					
	Jubilant Ingrevia Limited	84				84
	Jubilant Enpro Private Limited	24				24
	JOGPL Private Limited	1				1
	Jubilant FoodWorks Limited	9				9
	Jubilant Agri and Consumer Products Limited	12				12
		130	**-**	**-**	**-**	**130**

Notes to the Consolidated Financial Statements

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FY 2024-25 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
3.	**Purchase of goods and services:**					
	Jubilant Ingrevia Limited	10				10
	O2 Renewable Energy XVI Private Limited			111		111
	SOFIE Co.			5		5
		10	**-**	**116**	**-**	**126**
4.	**Recovery of expenses:**					
	Jubilant Life Sciences NV	3				3
	Jubilant Ingrevia (USA) Inc.	23				23
	Jubilant Industries Inc., USA	3				3
	Jubilant Ingrevia Limited	7				7
	Jubilant Agri and Consumer Products Limited	25				25
		61	**-**	**-**	**-**	**61**
5.	**Reimbursement of expenses:**					
	Jubilant FoodWorks Limited	28				28
	Jubilant Life Sciences (Shanghai) Ltd	29				29
	Jubilant Ingrevia Limited	225				225
	Jubilant Enpro Private Limited	1				1
		283	**-**	**-**	**-**	**283**
6.	**Remuneration*:**					
	Short term employment benefits**		560			560
	Other long term employment benefits		-			-
	Post-employment benefits		4			4
		-	**564**	**-**	**-**	**564**
7.	**Lease payments:**					
	Jubilant Ingrevia Limited	28				28
		28	**-**	**-**	**-**	**28**
8.	**Donation:**					
	Jubilant Bhartia Foundation				35	35
		-	**-**	**-**	**35**	**35**
9.	**Investment made:**					
	O2 Renewable Energy XVI Private Limited			1		1
				1		**1**

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FY 2024-25						(₹ in million)
Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
	Amounts outstanding					
10.	**Remuneration payable #:**					
	Short term employment benefits		152			152
		-	**152**	**-**	**-**	**152**
11.	**Trade payables:**					
	Jubilant Life Sciences (Shanghai) Ltd	26				26
	Jubilant FoodWorks Limited	13				13
	Jubilant Ingrevia Limited	127				127
		166	**-**	**-**	**-**	**166**
12.	**Security deposits received:**					
	Jubilant Ingrevia Limited	5				5
		5				**5**
13.	**Trade receivables:**					
	Jubilant Agri and Consumer Products Limited	15				15
	Jubilant Ingrevia Limited	11				11
	Jubilant FoodWorks Limited	50				50
		76	**-**	**-**	**-**	**76**
14.	**Other receivables:**					
	Jubilant Ingrevia Limited	19				19
	Jubilant Ingrevia (USA) Inc.	41				41
	Jubilant Industries Inc., USA	15				15
		75	**-**	**-**	**-**	**75**

* 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.

**includes sitting fees, director fees and commission amounting to ₹ 24 million (31 March 2025: ₹ 20 million).

#Commission payable is subject to the approval of shareholders in the annual general meeting.

The Group's material related party transactions are at arm's length. The Group is in the process of updating the documentation for the specified transactions entered into with the specified persons and associated enterprises during the financial year. The management is of the opinion that its specified transactions are at arm's length and will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 36. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR:

Claims against Group, disputed by the Group, not acknowledged as debt:

(₹ in million)

	As at	
	31 March 2026	**31 March 2025**
Central Excise	8	8
Customs	25	25
Income Tax	3,681	3,426
Service Tax and GST	351	110
Others	129	115

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

Additionally, the Group 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 above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Group generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

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

NOTE 37. COMMITMENTS AS AT YEAR END

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹ 11,221 million and ₹ 425 million (31 March 2025: ₹ 8,404 million and ₹ 241 million) for property, plant and equipment and intangible assets, respectively.

b) Other Commitments:

Export obligation undertaken by the Group under EPCG scheme to be completed over a period of five/eight years on account of import of Capital Goods at concessional import duty and remaining outstanding is ₹ 70 million (31 March 2025: ₹ Nil). Similarly, export obligation under Advance License Scheme on duty free import of specific raw materials, remaining outstanding is ₹ 456 million (31 March 2025: ₹ 53 million).

NOTE 38. LEASES

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

(₹ in million)

	Depreciation charge for the year ended*		Net carrying amount as at	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Land	6	6	423	429
Buildings	535	477	3,355	2,323
Office equipment	9	13	1	10
Vehicles	166	127	543	450
Total	**716**	**623**	**4,322**	**3,212**

*includes depreciation capitalised during the year ended 31 March 2026 amounting to ₹ 72 million (31 March 2025: Nil).

Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 1,563 million (31 March 2025 were ₹ 1,032 million).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Amount recognised in Statement of Profit and Loss:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	139	109
Rental expense relating to short-term leases	49	65
	188	**174**

Amount recognised in Statement of Cash Flows:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases	920	772
	920	**772**

Note 39. Expenditure incurred under section 135 of the Companies Act, 2013 on Corporate Social responsibility (CSR) activities is included under donation

Note 40. During the year, government grants amounting to ₹ 71 million (31 March 2025: ₹ 78 million) and ₹ 116 million (31 March 2025: ₹ Nil) were recognised under other operating revenue and other income, respectively, in the Consolidated Statement of Profit and Loss.

Note 41. During the year, finance costs amounting to ₹ 333 million and ₹ Nil (31 March 2025: ₹ 131 million and ₹ Nil) has been capitalized in property, plant and equipment and intangible assets, respectively, using capitalisation rate of 1.86% to 5.61% per annum (31 March 2025: 1.86% to 6.27% per annum).

Note 42. On 17 April 2024, Jubilant Cadista Pharmaceuticals Inc., USA, a wholly owned subsidiary of the Group, decided to close the manufacturing operations of its solid dosage formulation facility at Salisbury, Maryland, USA. Accordingly, the manufacturing operation at the said facility ceased during the year ended 31 March 2025. The said subsidiary is outsourcing manufacturing to select USFDA approved CMOs and continuing the sales and marketing operations for US market. Further, the carrying amount of property, plant and equipment related to the ceased manufacturing operations was considered as "Assets classified as held for sale" as at 31 March 2025 (refer note 3). During the current year, the Group has sold such assets classified as held for sale and the resultant gain has been recorded as an exceptional item in the Consolidated Statement of Profit and Loss (refer note 43).

Note 43. Exceptional items for the year ended 31 March 2026 include the following:

a) Gain on sale of assets classified as held for sale, relating to ceased manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA amounting to ₹ 236 million. (refer note 42).

b) Expenses pursuant to temporary suspension of manufacturing operations for remediation of "OAI" (Official Action Indicated) observations at contract manufacturing facility located at Montreal, Canada aggregating to ₹ 535 million.

c) On 21 November 2025, the Government of India notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Based on the currently available information and the guidance provided by the Institute of Chartered Accountants of India, the Group has assessed and disclosed the incremental impact arising primarily due to change in the definition of 'wages' under these Codes. The incremental impact consists of gratuity of ₹ 100 million and compensated absences of ₹ 33 million. Subsequently, on 8 May 2026, the Central Government notified the Code on Wages (Central) Rules, 2026 and the Group is currently evaluating the consequential impact of these Rules. The Group continues to monitor the developments pertaining to the Labour Codes and would provide appropriate accounting impact on the basis of such developments as needed.

d) Amortisation of debt initiation costs of ₹ 96 million on prepayment of term loan (refer note 15.2.1).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

e) Impairment of investment in an associate of the Company amounting to ₹ 64 million (refer note 5(a)).

Exceptional items for the year ended 31 March 2025 include the following:

a) Net income pursuant to sale of investment in SOFIE (including "Right of First Refusal" waiver fee and "Accelerated EBITDA share payment") aggregating to ₹ 6,715 million (refer note 5(a)).

b) Expenses pursuant to closure of manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA aggregating to ₹ 916 million (refer note 42).

c) Provision for slow moving inventory aggregating to ₹ 953 million in respect of solid dosage formulation business.

d) Expenses pursuant to temporary suspension of manufacturing operations for remediation of "OAI" (Official Action Indicated) observations at contract manufacturing facility located at Montreal, Canada aggregating to ₹ 534 million.

e) Provision for litigation settlement costs amounting to ₹ 283 million.

f) Provision for / write-off of certain other current assets aggregating to ₹ 241 million.

g) Amortisation of debt initiation costs of ₹ 193 million on prepayment of term loan.

NOTE 44. TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956:

		Balance outstanding		
Name of struck off company	Nature of transactions with struck off company	As at 31 March 2026	As at 31 March 2025	Relationship with the struck off company, if any
Rachana Rubbers Private Limited	Lease rental [(payable)/advance] (₹ in million)	-	(1)	-

NOTE 45. SHARE BASED PAYMENTS

(a) Employee Stock Option Scheme

The Company has a stock option plan in place namely "Jubilant Pharmova Employees Stock Option Plan 2018" ("Plan 2018").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plan.

Under Plan 2018, up to 3,000,000 Stock Options / Restricted Stock Units can be issued to eligible directors (other than promoter directors and independent directors) and other specified categories of employees of the Company / subsidiaries. Exercise price shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. As per the Securities and Exchange Board of India (SEBI) guidelines, the market price is taken as the closing price on the day preceding the date of grant of options, on the stock exchange where the trading volume is the highest.

Under Plan 2018, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Options granted will vest in the manner decided by the Committee and specified in the grant letter, and in any event not earlier than 1 year from the grant date and no later than a period of 5 years from the grant date. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter

In 2008-09, Jubilant Employees Welfare Trust ('Trust') was constituted for the purpose of acquisition of equity shares of the Company from the secondary market or subscription of shares from the Company, to hold the shares and to allocate/transfer these shares to eligible employees of the Company/subsidiaries from time to time on the terms and conditions specified under Plan 2018.

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Up to 31 March 2026, Jubilant Employees Welfare Trust (the "Trust") purchased 1,153,991 equity shares of the Company from the open market, out of which 260,020 equity shares were transferred to the employees on exercise of Options.

The movement in the number of equity shares held by trust:

(₹ in million)

	As at	
	31 March 2026	31 March 2025
At the commencement of the year	884,410	930,402
Purchased during the year	174,176	46,053
Transferred to the employees on exercise of Options during the year	(164,615)	(92,045)
At the end of the year	**893,971**	**884,410**

The movement in the stock options under "Plan 2018" during the year is set out below:

(₹ in million)

	For the year ended			
	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	855,085	28.72	700,503	34.57
Granted during the year	123,066	1.00	257,996	34.70
Forfeited/lapsed during the year	(38,906)	347.49	(11,369)	1.00
Exercised during the year	(164,615)	63.10	(92,045)	93.44
Outstanding at the end of the year	774,630	1.00	855,085	28.72
Exercisable at the end of the year	6,809	1.00	8,739	502.30

The weighted average share price during the year was ₹ 1,042.68 per share.

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2018 was ₹ 1,155.68 (31 March 2025: ₹ 1,046.85) per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs to models used for fair valuation of the options:

(₹ in million)

Plan 2018	31 March 2026	31 March 2025
Expected volatility	37.41% - 45.88%	37.41% - 45.88%
Risk free interest rate	5.36% - 7.70%	5.36% - 7.70%
Exercise price (₹)	1.00 - 727.00	1.00 - 727.00
Expected dividend yield	0.42% - 1.25%	0.42% - 1.25%
Life of options (years)	1.50 - 5.50	1.50 - 5.50

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

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Share options outstanding under "Plan 2018" at the end of the year:

31 March 2026			31 March 2025		
Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
774,630	1.89	1.00	806,614	2.00	1.00
-	-	-	14,615	2.65	361.40
-	-	-	18,558	3.54	398.10
-	-	-	3,323	1.44	714.85
-	-	-	11,975	4.44	727.00

(b) Equity incentive plan

Jubilant Therapeutics Inc., a subsidiary company, has equity incentive plan namely:

- Jubilant Therapeutics Inc. 2020 Equity Incentive Plan ("Plan 2020")

The Stock Incentive Committee ('Committee') of the Board of Directors is responsible for administration and supervision of the grant of awards under Plan 2020.

Awards granted under the plan include: (a) restricted stocks and (b) non-qualified stock options

Under Plan 2020, up to 25,000 shares of Common stock of Jubilant Therapeutics Inc., can be granted as awards to employees, consultants and directors of Jubilant Therapeutics Inc., including its Group companies. Awards are to be granted at fair value on the date of the issuance of the grant.

Under Plan 2020, each award, shall entitle the holder to acquire common stock of USD 0.005. Awards granted will vest over a period of 3-4 years from the grant date. Vesting of awards is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

The movement in restricted stock awards under Plan 2020 during the year, is set out below:

(₹ in million)

	For the year ended		For the year ended	
	31 March 2026		31 March 2025	
	No of awards	Exercise price	No of awards	Exercise price
Unvested at the beginning of the year	2,648	-	2,692	-
Granted during the year	-	-	-	-
Cancelled during the year	(1,964)	-	(22)	-
Vested during the year	(421)	-	(22)	-
Unvested at the end of the year	263	-	2,648	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The movement in non-qualified stock options under Plan 2020 during the year, is set out below:

(₹ in million)

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	No of awards	Exercise price	No of awards	Exercise price
Outstanding at the beginning of the year	1,052	-	1,237	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	-	-	(185)	-
Outstanding at the end of the year	1,052	-	1,052	-
Exercisable at the end of the year	947	-	868	-

Fair value of awards granted

The weighted average fair value of awards granted for Plan 2020 is USD 76 per award. The fair value at grant date is determined using the market approach. Under this approach, funding transactions of the biotech companies in the oncology sector in a similar phase of research is considered and "post-money valuation" to "equity funding raised to date" multiple is applied.

Note 46.

(a) During the year ended 31 March 2026, 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 or its subsidiary companies incorporated in India 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 by or on behalf of the Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) During the year ended 31 March 2026, there are no funds which have been received by the Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

NOTE 47. RESEARCH AND DEVELOPMENT EXPENDITURE

The aggregate amount of research and development expenditure (excluding depreciation, amortisation and impairment) recognised as an expense during the year is ₹ 891 million (31 March 2025: ₹ 787 million).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

NOTE 48. BUSINESS COMBINATION

During the year ended 31 March 2025, the Group, through Jubilant Biosys Innovative Research Services Pte Limited, Singapore ("JBIRSPL"), subsidiary of Jubilant Biosys Limited, India ("JBL"), a wholly owned subsidiary of the Company, subscribed to 80% equity capital (contributing Euro 4.4 million over a period of 2 years) in JASMIN (a company incorporated in France), with remaining 20% equity capital held by Pierre Fabre, France (contributing Euro 1.1 million over a period of 2 years). Further, JBIRSPL has Call Option and Pierre Fabre has Put Option under certain circumstances in respect of 20% holding of Pierre Fabre, for a nominal consideration. Simultaneously, the acquisition by JASMIN of Pierre Fabre's R&D Centre (including R&D Site and R&D activities) at Saint Julien, France, for a consideration of Euro 10 million (payable in tranches beginning from April 2028), successfully closed on 19 March 2025. On closure of transaction, name of JASMIN was changed to Jubilant Biosys France SAS ("JBF"). JBF would utilize this R&D Centre with capability to collaborate with Big Pharma and Biotech Customers in Europe and USA. This acquisition would enable JBL to strengthen its drug discovery capabilities in the fields of biologics and antibody drug conjugates. The acquisition cost of ₹ 83 million was expensed as incurred.

This being a business purchase, was accounted for in accordance with the Ind AS 103 "Business Combinations" and the purchase price allocation of the acquired assets and assumed liabilities, was as follows:

(₹ in million)

	Fair Value
Property, plant and equipment	644
Cash and cash equivalents	100
Financial assets	59
Provisions	(207)
Other current liabilities	(100)
Net assets acquired	**496**
Adjustment on account of Call Option/Put Option explained above	98
Goodwill	126
Present value of the consideration	**720**

During the current year, the Group completed the accounting for assets acquired and liabilities assumed on acquisition. Corresponding changes to the comparatives for the current year have not been made as the impact of the change on finalisation of purchase price allocation is not material to the Group's consolidated financial statements.

Goodwill comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is deductible for tax purpose.

From the date of acquisition to 31 March 2025, the acquired business contributed revenue of ₹ 11 million and profit before tax of ₹ Nil to the Group's results. If acquisition had occurred on 1 April 2024, management estimates that the contribution of the acquired business in terms of revenue and profit before tax would not be material to the financial performance of the Group. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2024.

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

NOTE 49. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

For the year ended 31 March 2026

		Net Assets (Total assets -Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
Parent									
Jubilant Pharmova Limited		32.59%	23,123	15.90%	632	(0.16%)	(9)	6.60%	623
Subsidiaries									
Indian									
1	Jubilant Clinsys Limited	0.06%	40	0.03%	1	-	-	0.01%	1
2	Jubilant Biosys Limited	15.54%	11,030	12.20%	485	0.07%	4	5.18%	489
3	Jubilant First Trust Healthcare Limited	0.06%	41	-	-	-	-	-	-
4	Jubilant Generics Limited	15.15%	10,748	(14.59%)	(580)	0.02%	1	(6.14%)	(579)
5	Jubilant Draximage Limited	(0.02%)	(11)	(0.03%)	(1)	-	-	(0.01%)	(1)
6	Jubilant Employee Welfare Trust	1.55%	1,100	(0.68%)	(27)	-	-	(0.29%)	(27)
7	Jubilant Therapeutics India Limited	2.05%	1,456	2.49%	99	0.04%	2	1.07%	101
8	Jubilant Business Services Limited	0.05%	33	-	-	-	-	-	-
Foreign									
1	Jubilant Pharma NV	2.74%	1,947	(0.03%)	(1)	5.53%	302	3.19%	301
2	Jubilant Pharmaceuticals NV	(0.15%)	(109)	0.13%	5	(0.33%)	(18)	(0.14%)	(13)
3	PSI Supply NV	0.20%	141	0.05%	2	0.42%	23	0.27%	25
4	Jubilant Pharma Holdings Inc.	46.27%	32,828	(21.91%)	(871)	74.06%	4,042	33.62%	3,171
5	Jubilant Clinsys Inc.	(0.00%)	(1)	-	-	-	-	-	-
6	Jubilant Hollister Stier LLC	38.28%	27,164	118.49%	4,710	21.22%	1,158	62.21%	5,868
7	Jubilant Pharma Limited	12.92%	9,166	(31.95%)	(1,270)	17.31%	945	(3.45%)	(325)
8	Jubilant Cadista Pharmaceuticals Inc.	4.30%	3,054	1.94%	77	5.59%	305	4.05%	382

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

		Net Assets (Total assets -Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
9	Jubilant Discovery Services LLC	0.18%	125	0.50%	20	0.20%	11	0.33%	31
10	Jubilant Draximage (USA) Inc.	0.41%	291	3.77%	150	0.46%	25	1.86%	175
11	Jubilant DraxImage Inc.	78.59%	55,761	70.21%	2,791	99.40%	5,425	87.10%	8,216
12	Draximage (UK) Limited	-	-	-	-	-	-	-	-
13	Jubilant Innovation (USA) Inc.	0.99%	704	2.16%	86	1.50%	82	1.78%	168
14	Draxis Pharma LLC	0.03%	23	-	-	0.04%	2	0.02%	2
15	Jubilant HollisterStier Inc.	10.80%	7,663	(51.30%)	(2,039)	16.27%	888	(12.20%)	(1,151)
16	TrialStat Solutions Inc.	0.30%	215	1.71%	68	0.38%	21	0.94%	89
17	Drug Discovery and Development Solutions Limited	5.48%	3,888	(1.48%)	(59)	7.09%	387	3.48%	328
18	Jubilant Pharma Australia Pty Limited	0.00%	(1)	-	-	-	-	-	-
19	Jubilant Draximage Radiopharmacies Inc.	0.74%	525	0.43%	17	0.93%	51	0.72%	68
20	Jubilant Pharma SA (Pty) Limited	0.02%	12	0.03%	1	0.02%	1	0.02%	2
21	Jubilant Therapeutics Inc.	2.93%	2,078	(9.36%)	(372)	(0.79%)	(43)	(4.40%)	(415)
22	Jubilant Episcribe LLC	0.87%	615	-	-	1.17%	64	0.68%	64
23	Jubilant Epicore LLC	2.16%	1,536	(0.08%)	(3)	3.06%	167	1.74%	164
24	Jubilant Prodel LLC	1.00%	712	-	-	1.30%	71	0.75%	71
25	Jubilant Epipad LLC	1.05%	743	-	-	1.37%	75	0.80%	75
26	Jubilant Pharma UK Limited	0.10%	70	0.30%	12	0.02%	1	0.14%	13
27	Jubilant Biosys Innovative Research Services Pte. Limited	1.06%	751	(0.08%)	(3)	2.18%	119	1.23%	116
28	Jubilant Pharma ME FZ-LLC	(0.04%)	(29)	(0.13%)	(5)	(0.05%)	(3)	(0.08%)	(8)
29	1359773 B.C. Unlimited Liability Company	-	-	-	-	-	-	-	-
30	Jubilant Biosys France SAS	(0.01%)	(7)	(7.27%)	(289)	0.55%	30	(2.75%)	(259)
31	Jubilant Pharmaceutical Inc.	-	-	(0.05%)	(2)	-	-	(0.02%)	(2)

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

	Net Assets (Total assets -Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
Partnership controlled through subsidiaries	2.77%	1,963	(49.69%)	(1,975)	7.00%	382	(16.89%)	(1,593)
Associates	0.01%	8	(0.08%)	(3)	-	-	(0.03%)	(3)
Total eliminations	(181.01%)	(128,440)	58.34%	2,319	(165.87%)	(9,053)	(71.39%)	(6,734)
Total	**100.00%**	**70,956**	**100.00%**	**3,975**	**100.00%**	**5,458**	**100.00%**	**9,433**

Non-controlling interest included in respective subsidiaries - Net assets: ₹ 28 million, share in loss ₹ 10 million, share in other comprehensive loss ₹ 6 million and share in total comprehensive loss ₹ 16 million. Also refer note 2(b).

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

For the year ended 31 March 2025

		Net Assets (Total assets -Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
Parent									
Jubilant Pharmova Limited		37.16%	23,181	2.30%	192	(0.35%)	(3)	2.05%	189
Subsidiaries									
Indian									
1	Jubilant Clinsys Limited	0.06%	38	-	-	-	-	-	-
2	Jubilant Biosys Limited	8.61%	5,371	2.95%	247	(1.88%)	(16)	2.51%	231
3	Jubilant First Trust Healthcare Limited	0.07%	42	-	-	-	-	-	-
4	Jubilant Generics Limited	18.15%	11,326	(6.30%)	(527)	(0.35%)	(3)	(5.75%)	(530)
5	Jubilant Draximage Limited	(0.02%)	(10)	(0.01%)	(1)	-	-	(0.01%)	(1)
6	Jubilant Employee Welfare Trust	1.81%	1,128	(0.50%)	(42)	-	-	(0.46%)	(42)
7	Jubilant Therapeutics India Limited	2.17%	1,355	0.65%	54	0.12%	1	0.60%	55
8	Jubilant Business Services Limited	0.05%	33	0.01%	1	-	-	0.01%	1
Foreign									
1	Jubilant Pharma NV	2.64%	1,646	(0.01%)	(1)	4.71%	40	0.42%	39
2	Jubilant Pharmaceuticals NV	(0.15%)	(96)	(0.26%)	(22)	(0.24%)	(2)	(0.26%)	(24)
3	PSI Supply NV	0.18%	115	0.06%	5	0.35%	3	0.09%	8
4	Jubilant Pharma Holdings Inc.	48.70%	30,384	(7.34%)	(614)	86.24%	733	1.29%	119
5	Jubilant Clinsys Inc.	(0.00%)	(1)	-	-	-	-	-	-
6	Jubilant HollisterStier LLC	31.91%	19,907	36.91%	3,087	54.47%	463	38.53%	3,550
7	Jubilant Pharma Limited	15.21%	9,491	63.09%	5,276	29.18%	248	59.96%	5,524
8	Jubilant Cadista Pharmaceuticals Inc.	4.28%	2,672	(14.33%)	(1,198)	2.47%	21	(12.78%)	(1,177)
9	Jubilant Discovery Services LLC	0.15%	93	0.04%	3	0.35%	3	0.07%	6
10	Jubilant Draximage (USA) Inc.	0.19%	116	1.42%	119	0.71%	6	1.36%	125
11	Jubilant DraxImage Inc.	76.21%	47,545	38.24%	3,198	130.47%	1,109	46.75%	4,307

Notes to the Consolidated Financial Statements

for the year Ended 31 March 2026

		Net Assets (Total assets -Total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit/ (loss)	Amount (₹ in million)	As % of Consolidated other comprehensive income	Amount (₹ in million)	As % of Consolidated total comprehensive income	Amount (₹ in million)
12	Draximage (UK) Limited	-	-	-	-	-	-	-	-
13	Jubilant Innovation (USA) Inc.	0.86%	535	(0.14%)	(12)	7.88%	67	0.60%	55
14	Draxis Pharma LLC	0.03%	20	-	-	0.12%	1	0.01%	1
15	Jubilant HollisterStier Inc.	14.12%	8,811	(7.68%)	(642)	27.88%	237	(4.40%)	(405)
16	TrialStat Solutions Inc.	0.20%	126	0.87%	73	(0.35%)	(3)	0.76%	70
17	Drug Discovery and Development Solutions Limited	5.71%	3,560	5.51%	461	6.24%	53	5.58%	514
18	Jubilant Pharma Australia Pty Limited	0.00%	(1)	-	-	-	-	-	-
19	Jubilant Draximage Radiopharmacies Inc.	0.73%	457	0.18%	15	1.29%	11	0.28%	26
20	Jubilant Pharma SA (Pty) Limited	0.02%	10	0.04%	3	-	-	0.03%	3
21	Jubilant Therapeutics Inc.	(6.90%)	(4,307)	(10.20%)	(853)	(9.41%)	(80)	(10.13%)	(933)
22	Jubilant Episcribe LLC	0.84%	525	-	-	1.88%	16	0.17%	16
23	Jubilant Epicore LLC	2.03%	1,268	-	-	5.18%	44	0.48%	44
24	Jubilant Prodel LLC	1.02%	639	-	-	1.88%	16	0.17%	16
25	Jubilant Epipad LLC	1.05%	656	-	-	2.71%	23	0.25%	23
26	Jubilant Pharma UK Limited	0.09%	56	0.51%	43	-	-	0.47%	43
27	Jubilant Biosys Innovative Research Services Pte. Limited	1.02%	636	(0.04%)	(3)	1.53%	13	0.11%	10
28	Jubilant Pharma ME FZ-LLC	(0.04%)	(22)	0.08%	7	(0.35%)	(3)	0.04%	4
29	1359773 B.C. Unlimited Liability Company	-	-	-	-	-	-	-	-
30	Jubilant Biosys France SAS	0.41%	254	-	-	(0.94%)	(8)	(0.09%)	(8)
Partnership controlled through subsidiaries		5.70%	3,556	(7.38%)	(617)	(11.29%)	(96)	(7.74%)	(713)
Associates		0.12%	75	(0.06%)	(5)	-	-	(0.05%)	(5)
Total eliminations		(174.39%)	(108,804)	1.39%	116	(240.50%)	(2,044)	(20.92%)	(1,928)
Total		**100.00%**	**62,386**	**100.00%**	**8,363**	**100.00%**	**850**	**100.00%**	**9,213**

Non-controlling interest included in respective subsidiaries - Net liabilities: ₹ 163 million, share in loss ₹ 31 million, share in other comprehensive loss ₹ 3 million and share in total comprehensive loss ₹ 34 million. Also refer note 2(b).

NOTE 50. EARNINGS PER SHARE

		For the year ended	
		31 March 2026	**31 March 2025**
Profit for basic and diluted earnings per share of ₹ 1 each	₹ in million	**3,985**	**8,394**
Weighted average number of equity shares used in computing earnings per share*			
For basic earnings per share	Nos.	**158,478,893**	**158,426,859**
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	158,478,893	158,426,859
Add: Potential dilutive effects of stock options	Nos.	415,031	442,589
No. of shares for diluted earnings per share	**Nos.**	**158,893,924**	**158,869,448**
Earnings per equity share of ₹ 1 each			
Basic	₹	25.15	52.99
Diluted	₹	25.08	52.85

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these consolidated financial statements.

Note 51. Previous year figures have been regrouped/ reclassified to conform to the current year's classification.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Noida
Date: 22 May 2026

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiary/ associates/ joint ventures as per Companies Act, 2013

PART "A" : SUBSIDIARIES

(₹ in million)

Foreign Currencies in absolute terms

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired / incorporated	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (4)	Turnover /Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Jubilant Clinsys Limited	September 21, 2004	INR	20	20	40	-	-	2	2	1	1	Nil	100.00%
2	Jubilant Biosys Limited	February 3, 2004	INR	3,037	7,993	18,142	7,112	8	10,029	647	162	485	Nil	100.00%
3	Jubilant First Trust Healthcare Limited	May 23, 2007	INR	21	20	41	-	-	-	-	-	-	Nil	100.00%
4	Jubilant Generics Limited	November 25, 2013	INR	26	10,722	13,626	2,878	-	4,155	(106)	474	(580)	Nil	100.00%
5	Jubilant Pharma NV	May 27, 2004	EUR	16,180,000	1,684,168	17,962,680	98,512	-	-	(11,072)	-	(11,072)	Nil	100.00%
			INR	894	1,053	1,958	11	-	-	(1)	-	(1)	Nil	
6	Jubilant Pharmaceuticals NV	May 28, 2004	EUR	1,050,300	(2,053,429)	501,752	1,504,881	-	65,009	42,822	-	42,822	Nil	100.00%
			INR	64	(173)	55	164	-	6	5	-	5	Nil	
7	PSI Supply NV	May 28, 2004	EUR	665,000	627,593	2,078,477	785,884	-	2,353,525	59,850	21,030	38,820	Nil	100.00%
			INR	43	98	227	86	-	238	4	2	2	Nil	
8	Jubilant Pharma Holdings Inc.	September 12, 2005	USD	254,089,087	92,069,326	759,604,781	413,446,368	-	27,355,871	(12,957,771)	(2,949,431)	(10,008,340)	Nil	100.00%
			INR	12,178	20,650	72,037	39,209	-	2,417	(1,141)	(270)	(871)	NII	
9	Jubilant Clinsys Inc.	October 4, 2005	USD	37,629,630	(37,640,566)	53,675	64,611	-	3,657	672	1,531	(859)	Nil	100.00%
			INR	1,986	(1,987)	5	6	-	-	-	-	-	Nil	
10	Jubilant HollisterStier LLC	May 31, 2007	USD	21,521,278	264,910,595	604,598,630	318,166,757	-	287,101,118	66,645,264	13,109,945	53,535,319	Nil	100.00%
			INR	877	26,287	57,867	30,703	-	25,434	5,909	1,199	4,710	Nil	
11	Jubilant Pharma Limited	May 19, 2005	USD	326,758,994	(230,113,372)	581,741,098	485,095,476	-	5,245,873	(14,234,880)	150,869	(14,385,749)	NII	100.00%
			INR	15,233	(6,067)	55,170	46,004	-	462	(1,257)	13	(1,270)	NII	
12	Jubilant Cadista Pharmaceuticals Inc.	July 1, 2005	USD	1	32,200,651	80,669,495	48,468,843	-	43,633,841	1,930,987	987,474	943,513	NII	100.00%
			INR	-	3,054	7,650	4,597	-	3,864	167	90	77	NII	
13	Jubilant Discovery Services LLC	June 17, 2008	USD	3,485,000	(2,169,812)	1,960,666	645,478	-	2,899,739	229,368	-	229,368	Nil	100.00%
			INR	185	(60)	186	61	-	257	20	-	20	Nil	
14	Jubilant Draximage (USA) Inc.	November 4, 2008	USD	9	3,069,190	9,508,416	6,439,217	-	16,246,742	2,183,277	465,734	1,717,543	Nil	100.00%
			INR	-	291	902	611	-	1,437	193	43	150	Nil	
15	Jubilant DraxImage Inc.	May 28, 2008	USD	2,073,438	585,908,377	743,605,384	155,623,569	-	432,239,795	43,980,036	12,247,065	31,732,971	Nil	100.00%
			INR	101	55,660	70,520	14,759	-	38,204	3,870	1,079	2,791	Nil	
16	Draximage (UK) Limited	December 10, 2002	GBP	1	-	1	-	-	-	-	-	-	Nil	100.00%
			INR	-	-	-	-	-	-	-	-	-	Nil	
17	Jubilant Innovation (USA) Inc.	July 14, 2009	USD	2,975,000	4,444,924	7,446,094	26,170	1,798,091	378,480	362,672	(583,295)	945,967	Nil	100.00%
			INR	160	544	706	2	171	34	32	(54)	86	NII	

FORM AOC-1 (Continued)

(₹ in million)

Foreign Currencies in absolute terms

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired / incorporated	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (4)	Turnover /Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
18	Jubilant DraxImage Limited	September 9, 2009	INR	1	(12)	1	12	-	-	(1)	-	(1)	Nil	100.00%
19	Draxis Pharma LLC	October 1, 2009	USD	250,100	(9,482)	249,189	8,571	-	-	(745)	-	(745)	NII	100.00%
			INR	12	11	24	1	-	-	-	-	-	Nil	
20	Jubilant HollisterStier Inc.	October 1, 2009	USD	145,856,844	(65,058,152)	99,883,729	19,085,037	-	236,438	(22,284,802)	(1,635)	(22,283,167)	Nil	100.00%
			INR	6,624	1,039	9,472	1,809	-	21	(2,039)	-	(2,039)	Nil	
21	TrialStat Solutions Inc.	October 18, 2010	CAD	150,000	3,015,103	4,686,715	1,521,612	-	4,294,520	1,418,738	376,617	1,042,121	Nil	100.00%
			INR	7	208	320	105	-	278	92	24	68	Nil	
22	Drug Discovery and Development Solutions Limited	August 6, 2013	USD	4,650,001	36,342,299	89,845,160	48,852,860	-	1,166,763	(656,717)	-	(656,717)	Nil	100.00%
			INR	302	3,586	8,520	4,632	-	102	(59)	-	(59)	Nil	
23	Jubilant Pharma Australia Pty Limited	August 11, 2016	AUD	20,000	(30,754)	53,729	64,483	-	34,042	1,626	(7,136)	8,762	Nil	100.00%
			INR	1	(2)	3	4	-	2	-	-	-	Nil	
24	Jubilant Employees Welfare Trust	November 22, 2008	INR	-	1,100	1,105	5	-	48	(10)	17	(27)	Nil	100.00%
25	Jubilant Draximage Radiopharmacies Inc.	March 8, 2017	USD	114,505,000	(108,968,636)	5,766,179	229,815	-	198,462	198,462	14,575	183,887	Nil	100.00%
			INR	8,386	(7,861)	547	22	-	18	18	1	17	Nil	
26	Jubilant Pharma SA (Pty) Limited	February 14, 2019	ZAR	280,000	1,979,456	8,434,906	6,175,450	-	5,761,265	115,225	76,681	38,544	Nil	100.00%
			INR	1	11	47	35	-	29	2	1	1	Nil	
27	Jubilant Therapeutics India Limited	March 20, 2019	INR	866	590	1,503	47	-	152	113	14	99	Nil	100.00%
28	Jubilant Therapeutics Inc.	February 19, 2019	USD	1,358	21,909,400	43,261,311	21,350,553	-	10,074	(4,202,156)	1,100	(4,203,256)	Nil	98.54%
			INR	-	2,078	4,103	2,025	-	1	(372)	-	(372)	Nil	
29	Jubilant Business Services Limited	March 28, 2019	INR	1	32	43	10	-	1	-	-	-	Nil	100.00%
30	Jubilant Episcribe LLC	March 28, 2019	USD	6,526,440	(45,591)	7,192,506	711,657	-	291	(3,214)	-	(3,214)	Nil	98.54%
			INR	491	124	682	67	-	-	-	-	-	Nil	
31	Jubilant Epicore LLC	March 28, 2019	USD	16,673,575	(478,107)	18,086,360	1,890,892	-	1,141	(30,952)	-	(30,952)	Nil	98.54%
			INR	1,248	288	1,715	179	-	-	(3)	-	(3)	Nil	
32	Jubilant Prodel LLC	March 28, 2019	USD	7,819,317	(314,428)	7,604,081	99,192	-	433	(3,643)	-	(3,643)	Nil	98.54%
			INR	577	135	721	9	-	-	-	-	-	Nil	
33	Jubilant Epipad LLC	March 28, 2019	USD	8,889,230	(1,057,015)	8,448,394	616,179	-	632	(3,538)	-	(3,538)	Nil	98.54%
			INR	656	87	801	58	-	-	-	-	-	Nil	
34	Jubilant Pharma UK Limited	April 17, 2019	GBP	5,000	553,389	3,273,351	2,714,962	-	7,749,122	92,056	44,415	47,641	Nil	100.00%
			INR	-	70	411	341	-	920	20	8	12	Nil	
35	Jubilant Biosys Innovative Research Services Pte Limited	July 22, 2020	USD	8,229,796	(301,740)	11,583,282	3,655,226	2,326,214	260,701	(28,254)	-	(28,254)	Nil	100.00%
			INR	599	152	1,099	348	221	23	(3)	-	(3)	Nil	
36	Jubilant Pharma ME FZ-LLC	October 31, 2021	AED	550,000	(1,663,540)	6,301,477	7,415,017	-	9,264,883	(192,773)	(17,350)	(175,423)	Nil	100.00%
			INR	11	(40)	163	192	-	222	(5)	-	(5)	Nil	
37	1359773 B.C. Unlimited Liability Company	April 26, 2022	CAD	1	-	2,501	2,500	-	-	-	-	-	Nil	100.00%
			INR	-	-	-	-	-	-	-	-	-	Nil	

FORM AOC-1 (Continued)

(₹ in million)

Foreign Currencies in absolute terms

Sr. No.	Name of the subsidiary	Date since when subsidiary was acquired / incorporated	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (4)	Turnover /Total income	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
38	Jubilant Biosys France SAS	March 19, 2025	EUR	2,750,000	(2,814,126)	13,056,391	13,120,517	-	169,995	(2,814,126)	-	(2,814,126)	Nil	80.00%
			INR	262	(269)	1,436	1,443	-	11	(289)	-	(289)	Nil	
39	Jubilant Pharmaceutical Inc	December 30, 2025	CAD	30,000	(30,159)	40,839	40,998	-	-	(41,033)	(10,874)	(30,159)	Nil	100.00%
			INR	2	(2)	3	3	-	-	(3)	(1)	(2)	Nil	

Notes:

1) *Reporting period of all the Subsidiary Companies is 1 April 2025 to 31 March 2026.*

2) *Converted into Indian Rupees at the exchange rate as on 31 March 2026 : 1EUR = INR 108.995, 1USD = INR 94.835, 1GBP = INR 125.51, 1CAD = INR 68.15, 1AUD = INR 65.0225, 1ZAR = INR 5.5225, 1AED = INR 25.8225.*

3) *The above statement excludes inter company eliminations.*

4) *Excludes investment in subsidiaries.*

Names of Subsidiaries which are yet to commence operations: - Nil

Names of Subsidiaries which have been liquidated/struck off during the year: Nil

FORM AOC-1 (Continued)

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in million)

		Shares of Associate/Joint Ventures held by the company on the year end								Profit/Loss for the year	
Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet date	Date on which Associate or Joint Venture was associated or acquired	No.	Amount of Investment in Associates/ Joint Venture (₹ in million)	Extent of Holding %	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in million)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Considered in consolidation (₹ in million)	Not considered in consolidation (₹ in million)
1	SPV Laboratories Pvt. Ltd.	March 31, 2025	April 01, 2022	1,037,582	-	25.21%	10	By virtue of shareholding	Not Applicable	(3)	Not Applicable
2	O2 Renewable Energy XVI Private Limited	March 31, 2026	January 02, 2024	851,853	8	21.67%	-	By virtue of shareholding	Not Applicable	-	Not Applicable

1) Names of associates or joint ventures which are yet to commence operations : Nil

2) Name of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484
Place: Noida

Priyavrat Bhartia
Managing Director
DIN: 00020603
Place: New Delhi

Arun Kumar Sharma
Chief Financial Officer
Place: Noida
Date: 22 May 2026

Naresh Kapoor
Company Secretary
ACS-11782
Place: Noida

Notes

Jubilant Pharmova Limited
1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India

Tel.: +91 120 436 1000, Fax : +91 120 423 4881
Email: support@jubl.com
Website: www.jubilantpharmova.com

Concept, Content & Design
(info@wyatt.co.in)