



Vision-Led, Growth-Driven **A Brighter Future**



Navigating Our Performance & Progress



Page **14** Business Segments - Overview



Page **36** Our People



Page **58** Management Discussion & Analysis

Corporate Information	03
About	
About Us	04
Board of Directors	08
Senior Leadership Team	10
Vision 2030	12
Business Segments - Overview	14
Business Segments - Performance	28
Enablers	
Key Industry Trends	32
Research & Development	34
Our People	36
Manufacturing Facilities	38
Digital Transformation	40
The Year in Pictures	42
ESG	
Sustainability & ESG Commitment	46
Community Engagement	50
Analysis	
Chairmen's Message	54
Management Discussion & Analysis	58
Statutory	
Directors' Report	118
Report on Corporate Governance	144
Business Responsibility & Sustainability Report	178
Financials	
Standalone Financial Statements	216
Consolidated Financial Statements	285
Vision-Led. Growth-Driven. A Brighter Future.	378

Corporate Information

Vision-Led. Growth-driven. A Brighter Future.

Chairman

Mr. Shyam S. Bhartia

Co-Chairman

Mr. Hari S. Bhartia

Managing Director

Mr. Priyavrat Bhartia

Joint - Managing Director

Mr. Arjun Shanker Bhartia

Executive Directors

Mr. Arvind Chokhany

Group Chief Financial Officer and Whole-time Director

Dr. Ramakrishnan Arul

Whole-time Director (w.e.f. June 1, 2024)

Independent Directors

Mr. Sushil Kumar Roongta

Mr. Vivek Mehra

Mr. Arun Seth

Mr. Shirish G. Belapure

Dr. Harsh Mahajan

Ms Shivpriya Nanda

Company Secretary

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 Center

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

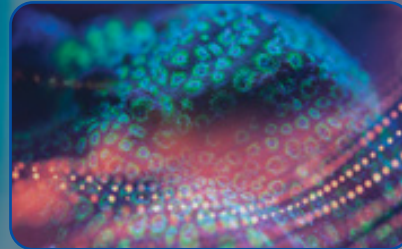
Tel.: +91 11 42541234

About Us

Jubilant Pharmova Limited is a global integrated pharmaceutical company, advancing healthcare through science, technology and precision execution.

A Jubilant Bhartia Group company, Jubilant Pharmova Limited is driven by over 5,500 employees. The Company operates multiple manufacturing facilities that cater to the regulated markets including the US, Europe and other geographies.

THE COMPANY OPERATES THROUGH ITS SIX BUSINESS SEGMENTS:

1 RADIOPHARMA	2 ALLERGY IMMUNOTHERAPY	3 CDMO STERILE INJECTABLES	4 CRDMO	5 GENERICS	6 PROPRIETARY NOVEL DRUGS
• Leading Manufacturer of Radiopharmaceuticals in the US • Leader in Cardiac PET Imaging with Ruby-Fill®, Strong Position in SPECT Imaging Products • Second-largest radiopharmacy network in the US with 45 pharmacies 	• 2nd Largest Player in the US Sub-Cutaneous Allergy Immunotherapy market • Sole Supplier of Venom Immunotherapy in the US • 200+ allergenic extracts & skin testing devices under 'HollisterStier' brand - A legacy of over 100 years 	• Leading contract manufacturer of Sterile Injectables in North America • Serving 5 of Top 20 Pharmaceutical Companies Globally • On shore manufacturing in Spokane, US & Montreal, Canada 	• Indian Leader for 'Integrated Drug Discovery', with a track record of 85+ programs and big pharma strategic partnerships • 8 of the top 20 pharma companies as customers • 3 World class research centres • Formidable API player in multiple therapeutic areas 	• Broad Therapeutic Coverage - CVS, CNS, GI and multi-speciality • Global presence in over 50 countries including regulated markets • Serving through manufacturing facility at Roorkee, India and global CMO network 	• Innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders • Two assets in clinical trials 

About Us

OUR GLOBAL FOOTPRINT

80%

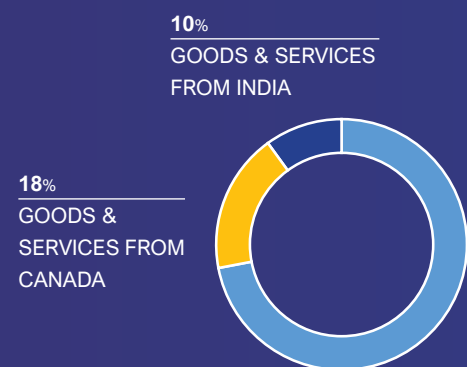
Revenue from
United States

92%

Revenues are USD
denominated



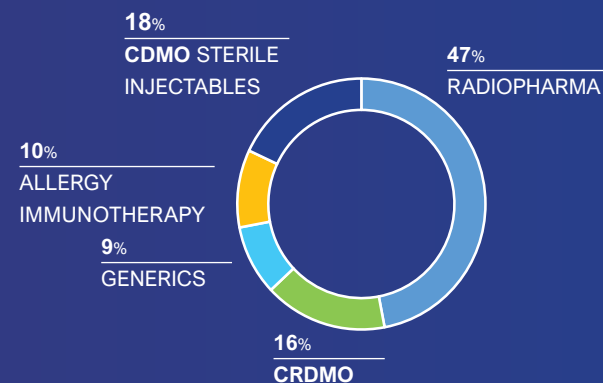
ORIGIN OF GOODS & SERVICES SOLD IN THE US (FY25)



Goods from Canada (radiopharmaceuticals) exempted from tariffs under US-Canada-Mexico trade agreement

*Goods & Services from Canada 18% : Goods 17%, Services 1%
*Goods & Services from India 10% : Goods 4%, Services 6%

OUR BUSINESS SEGMENT MIX



Products reach in

140+
countries

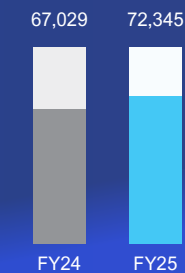


5,500+
employees
globally



FINANCIAL PERFORMANCE FY 2024 - 25

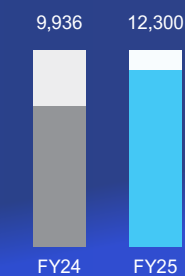
Revenue From Operations
(₹ in million)



₹72,345 million
Revenue

8% YoY Growth

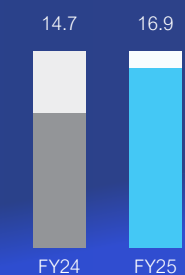
Reported EBITDA
(₹ in million)



₹12,300 million
EBITDA*

24% YoY Growth

EBITDA Margin
(%)



16.9%
EBITDA Margin

220 bps YoY increase in EBITDA Margin

Normalised PAT
(₹ in million)



Net Debt/EBITDA



₹4,152 million
Normalised PAT

112% YoY Growth

*EBITDA includes other income and share of profit/(loss) from Associates

Board of Directors



Shyam S. Bhartia
Chairman

Sushil Kumar Roongta
Independent Director

Arun Seth
Independent Director

Hari S. Bhartia
Co-Chairman

Vivek Mehra
Independent Director

Shirish G. Belapure
Independent Director

Shivpriya Nanda
Independent Director

Dr. Harsh Mahajan
Independent Director

Priyavrat Bhartia
Managing Director

Arjun Shanker Bhartia
Joint Managing Director

Arvind Chokhany
*Group Chief Financial Officer and
Whole-time Director*

Dr. Ramakrishnan Arul
Whole-time Director

Senior Leadership Team



Shyam S. Bhartia
Chairman

45 years of industry experience in pharma, specialty chemicals, foods, oil & gas, aerospace and IT



Priyavrat Bhartia
Managing Director
28 years of industry experience



Arvind Chokhany
Group Chief Financial Officer and Whole-time Director
29 years of industry experience



Shantanu Jha
Group Chief Human Resources Officer
29 years of industry experience



Arjun Shanker Bhartia
Joint Managing Director
18 years of industry experience



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



Chris Preti
CEO - CDMO
33 years of industry experience



Robert Kyle Ferguson
CEO – Allergy Business
36 years of industry experience



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



Dr. Syed Kazmi
President & CEO, Jubilant Therapeutics Inc.
32 years of industry experience

Vision 2030

Scaling Growth. Creating Value.

Jubilant Pharmova Limited has laid out an ambitious and clearly outlined roadmap for the future under its '**Vision 2030: Our Strategic Compass**'.

First unveiled at the Investor and Analyst Meet in February 2025, this forward-looking vision is not just a financial target - it is a comprehensive, enterprise-wide strategy to accelerate the transformation of the Company into a high-growth, innovation-led and financially resilient global pharmaceutical player.

Our Vision 2030 is:

	FROM FY24	TO FY30
2X Revenue	₹67,029 million	₹135,000 million
25% EBITDA Margin	15%	23% to 25%
Zero Net Debt	₹24,572 million	Zero
High Teens RoCE	High Single Digit	High Teens



This bold growth trajectory is backed by targeted investments, a disciplined operating strategy and deep alignment with global pharmaceutical trends.

Vision
2030

Vision 2030 is much more than a destination. It is a direction - **a strategic compass** guiding Jubilant Pharmova Limited towards building an enduring enterprise for the future.

Segment-Led Growth: A Multi-Pronged Strategy

To realise its Vision 2030, Jubilant Pharmova Limited has developed segment-specific Growth Drivers and an investment roadmap, each tied to macro trends and internal capability.

BUSINESS	GROWTH DRIVERS
Radiopharma	Leadership in Ruby-Fill® Launch New PET, SPECT and Therapeutic products (MIBG) Invest in six high margin PET Radiopharmacies in US
Allergy Immunotherapy	Strengthen competitive position and develop new products
CDMO - Sterile Injectables	Double capacity in Spokane, US
CRDMO	Add large pharma customers Grow CDMO and custom manufacturing in API
Generics	Launch new products in the US and Grow profitable Non-US international business



Business Segments - Overview

Radiopharma: Radiopharmaceuticals

Jubilant Pharmova Limited is the leading manufacturer of Radiopharmaceuticals in the US with a broad pharmaceutical portfolio with a Total Addressable Market (TAM) of US \$400 million.

With on-shore manufacturing facility in Montreal and strong R&D capabilities to develop innovative new products, the business has an efficient cost structure with in-house API manufacturing and robust supply chain management.

Jubilant Pharmova Limited is market leader in several products, including MAA, DTPA, Sulphur Colloid and HICON I-131[®]. It is innovation leader in the cardiac PET scan market in the US through its product Ruby-Fill[®].

Our vision for Radiopharmaceuticals for FY30 is to more than double our revenues from FY24 (₹9,518 million) and reach an EBITDA margin of more than 50%.

Leading manufacturer of Radiopharmaceuticals in North America



KEY PRODUCTS AND OFFERINGS

PET Imaging

- Ruby - Fill[®]

SPECT Imaging

- Sulfur Colloid
- Tc99m-Gluceptate
- Tc99m-Sestamibi
- Tc99m-Exametazime
- Tc99m-DTPA
- Tc99m-MAA
- Tc99m-MDP
- Tc99m-Mertiatide
- I-131

Therapeutics

- I-131 HICON[®]



GROWTH DRIVERS

- Sustained leadership in cardiac PET imaging through Ruby-Fill[®]
- Expansion of the PET and SPECT imaging through new product launches, expected from FY27 onwards. These new products will add a TAM of US \$550 million
- Launch of MIBG, used in imaging and treatment of pediatric cancer - Neuroblastoma

Business Segments - Overview

Radiopharma: Radiopharmacies

Second largest
Radiopharmacy network in the US

Jubilant Pharmova Limited operates the second-largest radiopharmacy network in the US, comprising 45 pharmacies (42 SPECT and 3 PET) and catering to over 1,800 hospitals.

Our radiopharmacy network is compliant with the stringent USP 825 and has over 99% on-time delivery for doses with six customised doses delivered every minute.

In June 2024, Jubilant Pharmova Limited announced an investment of US \$50 million to expand its PET manufacturing network by adding six PET manufacturing facilities in strategic locations throughout the United States.

Our vision for the Radiopharmacy business for FY30 is to double our revenues from FY24 (₹20,495 million) and achieve an EBITDA margin of between 7% and 8%.



KEY PRODUCTS AND OFFERINGS

- **45 radiopharmacies** including 42 SPECT and 3 PET facilities
- Approximately **20% volume market share**
- **1,800 hospitals catered**
- Six customised doses delivered every minute
- **USP 825 compliant**



GROWTH DRIVERS

- Expanding PET Radiopharmacy network from 3 to 9 sites, evaluate opportunity to expand SPECT network
- **Long term contract with PET Radiopharmaceutical manufacturers.** For example in FY25 the Company signed a commercial distribution contract with Lantheus for PYLARIFY®
- **Rising demand for next-generation PET diagnostics and theranostic agents**

Business Segments - Overview

Allergy Immunotherapy

Second largest player in the US Allergenic extract market & **Sole supplier** of Venom Immunotherapy in the US

Jubilant Pharmova Limited is the number two player in the US subcutaneous allergy immunotherapy market and the sole supplier of venom immunotherapy in the US.

The Company has an onshore US FDA approved manufacturing facility and supplies bulk extracts to more than 2000 allergists and physicians.

The business is moving ahead on a three-pronged growth strategy –

- i) Strengthening existing position in both venom and non-venom segments in the US.
- ii) Expanding footprint in select international markets through strategic partnerships and an expanded distribution channel
- iii) Developing new products and technologies by increasing investment in R&D.

Our vision for the Allergy Immunotherapy business for FY30 is to grow revenues by one and a half times FY24 (₹6,786 million) and maintain an EBITDA margin between 35 and 40%.



KEY PRODUCTS AND OFFERINGS

- **6 different insect venom products, 200+** consistent, high-quality **allergenic extracts**
- **Specialised diagnostic devices** for skin testing, backed by best-in-class customer service
- Supported by one of the oldest and most trusted brands, **HollisterStier**, which has been in existence for **over 100 years**



GROWTH DRIVERS

- **Strengthen competitive position** in both venom and allergenic extracts in the US
- Increase Venom sales through **strategic partnerships in European markets**
- **Develop new products & technologies**

Business Segments - Overview

CDMO Sterile Injectables

Leading contract manufacturer
in North America serving top global innovator
pharma companies

Jubilant Pharmova Limited provides comprehensive sterile fill-finish, ophthalmic and lyophilization services, ensuring the consistent delivery of high-quality products that meet the needs of global healthcare markets and patients worldwide. With decades of experience and dual sites in Spokane and Montreal, we offer a flexible and collaborative partnership model for manufacturing excellence that enables our clients to increase speed to market with full regulatory confidence.

We have finished the first half of our US \$285 million facility expansion. The US government provided US \$150 million of the US \$285 million total capital needed for our expansion as part of an ongoing partnership with government agencies.

Our Line 3 successfully completed its first product qualification batches and media fills and commercial production is expected to start in FY26. Tech transfer plans for customers moving products to Line 3 are currently in progress. Line 4 is under construction and on track to be operational by FY28.

In light of the impending tariffs in the US we are starting to see excellent traction in RFPs for Line 3 therefore we expect to reach full capacity utilisation for Line 3 within three years time.

Our vision for the CDMO Sterile Injectables business for FY30 is to more than double our revenues from FY24 (₹11,171 million.) and reach an EBITDA margin of more than 25%.



KEY PRODUCTS AND OFFERINGS

- **Full suite of manufacturing services** including sterile fill and finish (Liquid & Freeze dried) and Ophthalmic (Liquids, Ointments and creams) as well as specialised capabilities in biologics
- Trusted by 5 of the top 20 global pharma companies as partners, with a 92% customer retention rate reflecting high customer sat
- Jubilant Pharmova Limited's facilities have been approved by Regulators across the world, including US FDA, ANVISA Brazil, PMDA Japan, MHRA and various others with registrations in over 140 countries worldwide



GROWTH DRIVERS

- Facility expansion featuring two high-speed, fully integrated sterile fill-finish lines with isolator technology, additional lyophilizers and cold storage directly addressing the demands of top pharma partners
- Faced with geopolitical shifts and uncertainty around tariffs, global pharma companies are considering moving production to the US to reach US patients and minimise excess costs or supply chain risks

Business Segments - Overview

Contract Research Development and Manufacturing Organisation (CRDMO)

Indian leader for integrated drug discovery & Formidable API Player

Our CRDMO segment includes drug discovery services and CDMO-API business. In our Drug Discovery Services business, we focus on offering integrated solutions to our customers, which maximises the speed to develop a new lead. We are a fully integrated Chemistry services powerhouse from mg to multi-ton scale production. We serve 8 of the top 20 pharma companies with a 5x increase in revenue contribution from large pharma in the last year.

Earlier this year, we announced an agreement with Pierre Fabre to acquire an R&D centre (Including R&D site and R&D activities) in France. This will enable expanding our footprint in Europe in areas such as biologics (mAbs) and Antibody Drug Conjugates (ADC).

Our vision for the drug discovery services business for FY30 is to triple our revenues from FY24 (₹4,485 million) and reach an EBITDA margin of more than 25%.

Jubilant Pharmova Limited offers a broad portfolio of APIs comprising approximately 100 different APIs from various therapeutic categories, including the Central Nervous System (CNS), Cardiovascular System (CVS), anti-infectives and anti-diabetics.

Our vision for the API business in FY30 is to double our revenues from FY24 (₹6,445 million) and achieve an EBITDA margin of more than 15%.



KEY PRODUCTS AND OFFERINGS

- **Integrated Drug Discovery Services**, ranging from milligram to kilogram non- GMP and GMP scale-up of novel compounds, intermediates and New Chemical Entities
- **85+ programs** including Big pharma strategic partnerships
- **1400+ scientists** at three world class research facilities
- Leaders in Carbamazepine, Oxcarbazepine and Pinaverium APIs
- **State-of-the-art API manufacturing facility** in Nanjangud, India, spanning over 41 acres and with a capacity of 900 metric tons



GROWTH DRIVERS

- **Addition of marquee large pharma companies as customer**
- **Expansion at current drug discovery sites** and addition of new drug discovery site to reach 4000 FTE capacity
- Add new capabilities in **Biologics**
- **Strengthen CDMO** for Phase I/II clinical trials
- **Partner with large pharma** to manufacture products requiring life cycle management

Business Segments - Overview

Generics

Building a **growing, profitable and agile** business model

Our Generics business includes the development, manufacturing, distribution, sales and marketing of generics formulations.

Our broad therapeutic areas covered include the Cardiovascular System (CVS), Central Nervous System (CNS), Gastrointestinal (GI) tract, antibiotics and multi-speciality (MS) areas. We have a global presence and serve more than 50 countries. We are also building a branded generics business in India with a focus on 3-4 key therapeutic areas.

We have a manufacturing Facility in Roorkee, India and a global network of contract manufacturers to de-risk product supplies.

Our vision for Generics business for FY30 is to double our revenues from FY24 (₹7,746 million) and reach EBITDA margin in the range of 15% to 17%.



KEY PRODUCTS AND OFFERINGS

- **Therapeutic Area CVS:** Losartan, Valsartan, Telmisartan
- **Therapeutic Area CNS:** Olanzapine, Risperidone, Zopiclone
- **India Branded Generics:** Dyslipidemia – Jubira range
Hypertension – Telmi range
Diabetes – Jubiglim and Dapaease range
Obesity – DM Care



GROWTH DRIVERS

- **US:** Focus on profitable product & customer segments and launch new products through new ANDA approvals
- **Non-US International Market:** Launch 6-8 products every year and scale 3-4 key markets
- **India Branded Business:** Build presence in Diabetes, Dyslipidemia and Hypertension and scale in weight management

Business Segments - Overview

Proprietary Novel Drugs

Clinical-stage precision therapeutics company advancing potent and selective small molecule modulators to address unmet medical needs in oncology and autoimmune diseases

The business segment operates through Jubilant Therapeutics, which is a clinical-stage precision therapeutics company advancing potent and selective small molecule modulators to address unmet medical needs in oncology and autoimmune diseases. The Company is focused on specific set of patients who are either not responding to other therapies or for whom there are no effective treatment options available.

It has a state-of-the-art discovery engine to make easy-to-use oral drugs for difficult-to-treat cancers and autoimmune disease. The business is guided by experienced leadership and globally renowned advisory board members.

Its most advanced program (CoREST inhibitor) JBI-802 program will address unmet medical needs in difficult to treat cancers like Blood Cancer, Lung Cancer and Leukemia. Its second program (PRMT5 inhibitor) JBI-778 will address unmet medical needs in difficult to treat cancers like Lung Cancer, Brain Tumor and Head & Neck Cancer. It is the next generation, small molecule, orally available and brain penetrant oral pill for select cancers.

Status of our main programs:

JBI-802:

- Initiated a Phase II clinical trial to treat ET and MPN patients with Thrombocytosis (high platelet counts)
- A larger investigator-led clinical trial in NSCLC being initiated at Christ Hospital in Ohio, USA

JBI-778:

- First in-human clinical trial underway at major oncology centres in India

Looking Ahead:

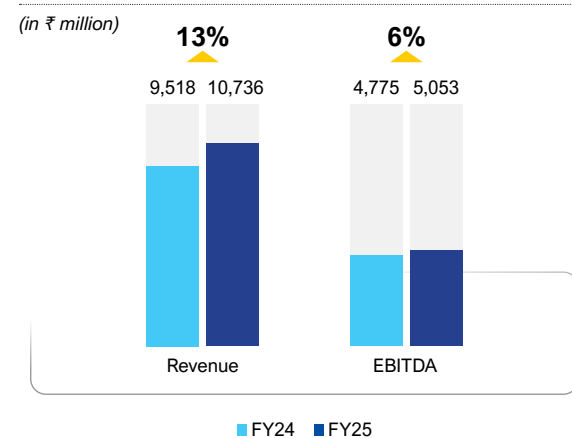
- Expect clinical data readouts from CY 2025 to CY 2026
- Explore monetisation through licensing or external fund raising

Business Segments - Performance

Snapshot by Business Segments

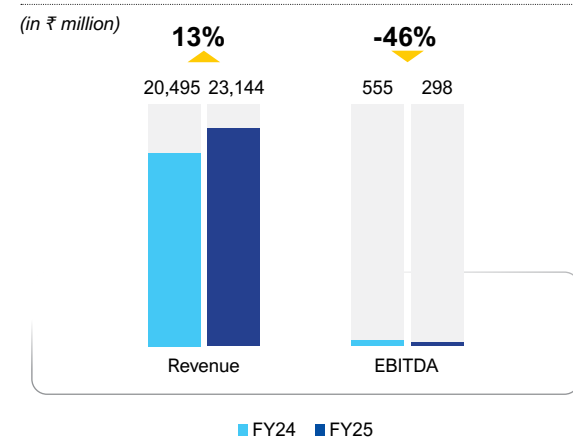
Radiopharmaceuticals

- Revenue growth driven by growth in Ruby-Fill® and new product, Sulphur Colloid (launched in FY24)



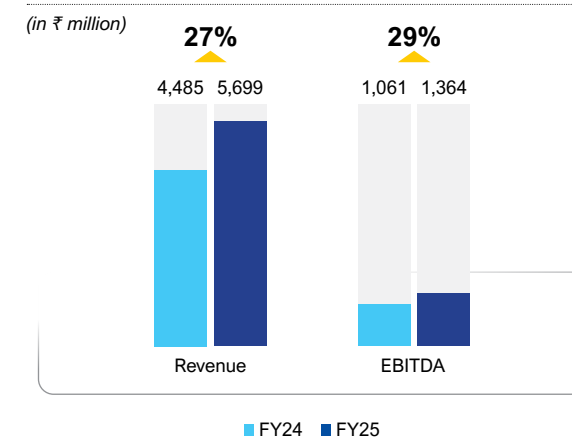
Radiopharmacies

- Revenue growth driven by increase in volume of new products
- Profitability expected to increase as revenue mix from PET radiopharmacies increase



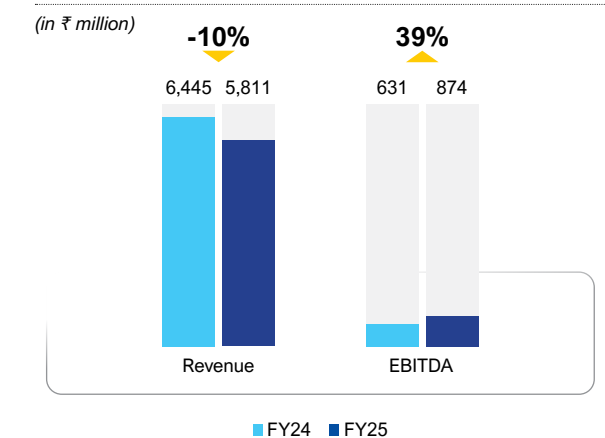
Drug Discovery

- Increase in revenue owing to new contracts from large pharma customers



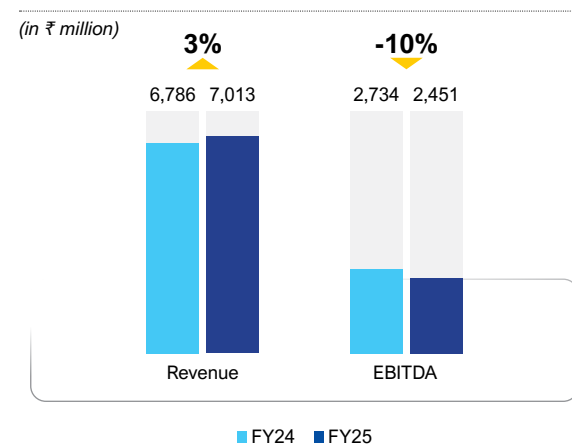
API

- EBITDA margins increased YoY owing to cost optimisation efforts, improvement in revenue mix towards profitable products and CDMO



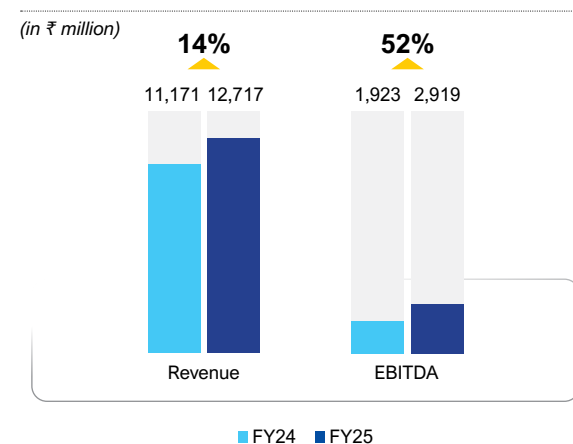
Allergy Immunotherapy

- Revenue growth driven by increase in Revenue from the US market



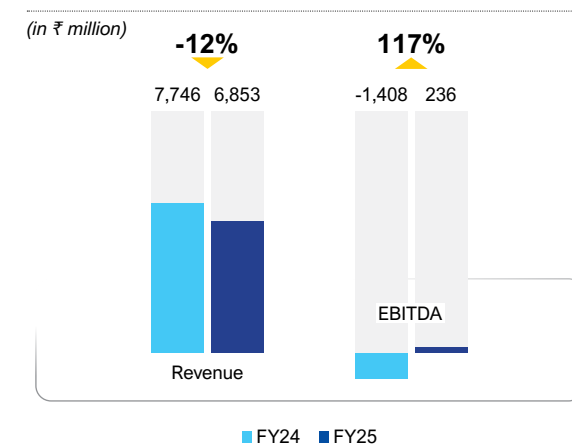
CDMO Sterile Injectables

- Revenue growth owing to increase in demand volume and pricing

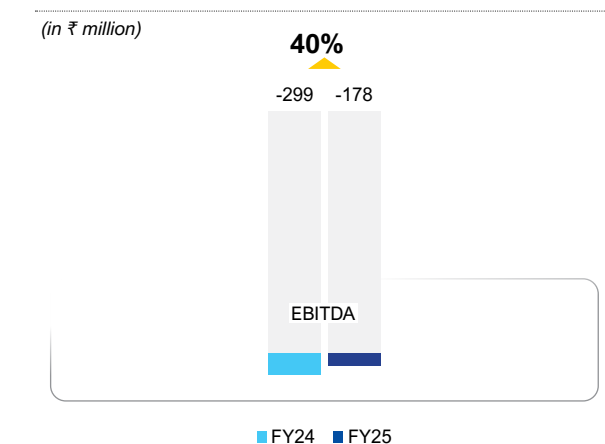


Generics

- Delivered 3% EBITDA margins ahead of expectations



Proprietary Novel Drugs





ENABLERS

PG. 30-43

We are harnessing cutting-edge technologies, diversified & global talent pool and strategic partnerships on our path towards Vision 2030.

Key Industry Trends

Riding on Industry Trends

In the ever-evolving landscape of the global pharmaceutical industry, the rules of the game are being redefined. From shifting macroeconomic indicators and rising geopolitical risks to disruptive technologies and structural supply chain realignments, companies must navigate an environment marked by both opportunity and volatility. For Jubilant Pharmova Limited, FY25 was a year of strategic recalibration - leveraging emerging tailwinds while mitigating systemic risks, all in pursuit of long-term value creation under its Vision 2030 blueprint.

Riding on Policy Shift: Tailwinds for US CDMO Sterile Injectable asset

As we progress through 2025, the landscape has changed as governments around the world have reordered their policy priorities and uncertainties have reached new highs. Forecasts for global growth have been revised markedly down, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment.

In the wake of impending tariffs, these large innovator pharma companies are now looking to create an alternate manufacturing site in the US as a risk management strategy to mitigate any potential tariff's imposed by the US govt. In light of that, we are starting to see excellent traction in Requests for Proposals (RFPs) for Line 3 including from Big Pharma. We expect to finalise these within FY26. Therefore, we expect to reach full capacity utilisation for Line 3 in 3 years now vs 4 years, which was expected earlier. Also, we expect to clock higher than normalised EBITDA margins on the incremental revenue from Line 3 and Line 4 on the back of improved pricing due to newer technology and lower incremental overheads.

Friendshoring: Building new customer partnerships in CRDMO Business

We are bullish on the mid and long-term prospects of the CRO industry in India, given talent availability & gradual shifting of demand due to the preference for friend 'sourcing' locations due to Biosecure ACT. The impact of the BioSecure Act has prompted US pharma companies to seek alternatives to China. This is acting as a catalyst for India to attract more business in due course of time.

Over the last two years, we have been expanding our partnership with large Pharmaceutical companies, leveraging our infrastructure, capacity and capabilities. In the last year, we onboarded three large pharmaceutical companies as our clients. We are scaling these contracts. We have increased our revenue share from large pharma from less than 5% in FY23 to approx. 25% in FY25. We expect revenue growth to continue on the back of our large pharma strategy and the industry tailwinds.

Therapeutic Breakthrough in Weight Management

In the US — net pharmaceutical spending rose by 11.4% in 2024 to US \$487 billion, driven mainly by a narrow set of high-performing therapies. Chief among these were GLP-1 receptor agonists like semaglutide (Novo Nordisk) and tirzepatide (Lilly), forecasted to exceed US \$70 billion in combined sales by 2025. These therapies have redefined the standard of care in diabetes, obesity and cardiovascular health.



In the CRDMO business, over the last two years, we have been expanding our partnerships with large Pharmaceutical companies, leveraging our infrastructure, capacity and capabilities.

At Jubilant Generics Limited, we are building India branded business where we have also introduced a new product in weight management category, which has seen a good early pick-up and we expect to grow over the next several quarters.

A Transformative Era in Radiopharmaceuticals

Radioligand therapies are ushering in a transformative era for precision oncology, merging decades of nuclear medicine innovation with cutting edge biotechnology. These therapies combine radioactive isotopes with tumor targeting ligands such as peptides, antibodies or small molecules to deliver localised radiation with minimum off target toxicity.

It almost took half a century for real progress to be observed in this area, following first FDA approved radiopharmaceutical I-131 in 1951 for thyroid cancer. After almost a gap of over 50 years two more therapeutic products were launched which have achieved a considerable scale. The first theranostic Lutathera for Neuroendocrine tumor has achieved US \$724 million revenues in 2024. Novartis Pluvicto for Prostate Cancer has achieved block buster status with US \$1.39 million sales in 2024. Currently, multiple therapeutic and diagnostic products are in development pipeline and on the back of which, the US radiopharmaceutical market is expected to grow from US \$5 billion to US \$ 20 billion by 2030.

On top of it multiple mergers and acquisitions deals like the BMS purchase of Rayzebio for US \$4.1 billion, Astrazeneca US \$2.4 billion acquisition of Fusion Pharmaceuticals, Eli Lilly US \$1.4 billion acquisition of Point Biopharma are indication of big pharma entry into the Nuclear medicine.

In the wake of this development there is a very important role for company of all sizes and we think ours is a sweet spot to play here. These new therapies will drive a strong demand for diagnostics and we are uniquely positioned to benefit due to the same, both in radiopharmaceuticals and in radiopharmacies.

Research & Development

Innovation with Purpose: Advancing Science, Enabling Growth

Our R&D centres are located in India, North America and Europe driven by our multi-skilled people, with specialisation across the pharmaceutical value chain

Our **Radiopharmaceuticals business** has a focused R&D team with radiochemistry expertise, based in Montreal, Canada with support teams in India and the US. It serves nuclear medicine physicians and technologists in hospitals as well as radiopharmacies globally with high-quality reliable specialty products. Our team specialises in drug discovery, product development, analytical chemistry, radiochemistry, animal testing, manufacturing, strong regulatory and medical affairs and commercial operations. Our specialisation areas in radiopharmaceuticals include cardiac, lung, bone and thyroid diseases. Our radiopharmaceutical R&D team is also working on at least one therapeutic product called I-131MIBG (MIBG). MIBG is currently undergoing a clinical trial and we expect to file it in the near future. We also expect to file an AI-based imaging enhancement for our Ruby-Fill® system this year, along with at least one additional SPECT product.

Our **Allergy Immunotherapy business** has expertise in biopharmaceuticals— specifically sterile liquid vaccines. Our core focus is on allergen (natural) extracts for immunotherapy with a range of vaccines to immunise patients against IgE-mediated allergen-specific hypersensitivity.

In our **CDMO Sterile Injectables business** we have the capability to work

with our customers starting from late stage development till the commercial stage. We have a full suite of services including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids, Ointments and creams) and Biologics.

Our **CRDMO business** offers state-of-the-art capabilities in small molecule discovery and preclinical development. These include capabilities in Discovery Informatics, Molecular Modelling, Structural Biology, Medicinal Chemistry, Synthetic Chemistry, in vitro Biology, in vivo Biology, DMPK studies, Pharmacology, Toxicology, Scale-up and GMP. Our disease biology expertise spans across multiple therapy areas, including oncology, metabolic disorders, neurological disorders and inflammation. We now have capabilities in areas such as biologics and Antibody Drug Conjugates.

In our **Generics business**, we have so far filed a total of 101 Abbreviated New Drug Applications (ANDAs) in the US, 30 dossiers in Europe, 29 in the UK, 25 in Canada and 47 in other Rest of the World (RoW) countries. Out of these we have received 70 approvals in the US, 23 in the UK, 29 in Europe, 24 in Canada and 43 in the RoW markets.

Our scientific advisory board in our **Proprietary Novel Drugs business** consists of stalwarts in the field of oncology from institutions such as Memorial Sloan Kettering, Dana-Farber Cancer Institute etc. We started global human clinical trials for two of our leading programs JBI-802 & JBI -778 for difficult to treat cancers at multiple centres in India and across the globe.

Our Dedicated R&D Infrastructure



Greater Noida, Uttar Pradesh, India - Drug Discovery



Bengaluru, Karnataka, India - Drug Discovery



Saint-Julien-en-Genevois, France - Drug Discovery



First patient dosing: In our Therapeutics business we started global human clinical trials for two of our leading programs, JBI-802 & JBI -778 for difficult to treat cancers at multiple centres in India and across the globe.

Our People

Empowered by Purpose. Guided by Values. United by a Culture of Care.

With a global workforce of approximately 5,500 talented professionals, including 2,200 in North America, we believe our collective success is powered by our employees' passion, skill and commitment to excellence.

At the core of our People Philosophy lies an unwavering commitment to an 'Employee First' culture, rooted in our Promise of Caring, Sharing, Growing. We view our people as our most valuable asset and a key driving force behind our transformation and continued success.

From Capability Building, Recognition to Diversity, Health & Safety, Jubilant Pharmova Limited's people practices reflect our belief that empowered employees create an enduring impact. As we move forward on our Vision 2030 journey, our focus remains steadfast on building a workplace where every individual feels valued, inspired and equipped to lead the future of specialty pharmaceuticals.

Jubilant Pharmova Limited (India) received the prestigious Great Place to Work® certification in FY25

Elevating the Employee Experience

Understanding our people starts with listening to them. Jubilant Pharmova Limited conducts regular and structured feedback and engagement through platforms like the 'Great Place to Work®' (GPTW) survey. These offer actionable insights into what matters most to our employees. In the most recent surveys, with an above 80% engagement score, Jubilant Pharmova Limited (India) received the prestigious Great Place to Work® certification. These results reflect a workplace built on trust, openness and respect.

Capability Building and Leadership Development

We invest deeply in capability development and continuous learning to ensure future-ready workforce. The Jubilant Centre for Learning plays a pivotal role in upskilling employees across domains, offering curated programs through its Leadership, Sales, Manufacturing Excellence and Supply Chain Academies.



Senior leaders participate in learning initiatives to navigate digital disruption and lead transformation. Our digital learning ecosystem with tools such as Cornerstone, Compliance Wore, Skill Soft and LinkedIn Learning provides scalable and personalised learning pathways, aligned with each employee's career goals and business priorities.

At Jubilant Pharmova Limited, our vision of future ready workforce is intrinsically tied to the Talent Strategy which is foundation for sustained growth and value creation. With our revamped Talent & Succession planning program, we focus on building robust leadership pipeline from within and strong bench strength that drives excellence and innovation.

As a testament towards people focus initiatives, we have diversity-led forums with a representation of young women leaders who provide strategic inputs to improve workplace practices. We have a specialised program such as 'Jubilant Women in Leadership' at Jubilant Radiopharma, designed to provide mentorship, training and growth opportunities for women within the organisation.

High-Performance Culture and Recognition

The Company consistently fosters a high-performance culture built on transparency -meritocracy and continuous feedback. Practices such as 'pay for performance', role-based promotions and real-time feedback support sustained excellence.

Recognition is not only on the walls but is woven into our culture. Programs like 'Applause' and the Chairmen's Annual Awards celebrate individual and team achievements, reinforcing behaviours that drive organisation growth and create meaningful impact.

Inclusion, Safety and Ethics: Foundations of Trust

We are committed to building an organisation that is inclusive, safe and ethically strong. Our diversity and inclusion agenda is proactively championed by senior leadership.

Occupational Health and Safety (OHS) is treated as non-negotiable. All our sites operate under globally benchmarked EHS protocols, led by a qualified safety management teams. Programs like Values Workshops, Integrated Process Teams and Lean Workflow Management reinforce a 'safety and quality first' mindset. Our Whistle-Blower Policy, backed by an independent Ombudsperson, ensures transparency and encourages employees to raise concerns through confidential and protected channels.



Manufacturing Facilities

Building Capacity with State-of-the-Art Pharmaceutical Facilities

As a pharmaceutical manufacturer, our manufacturing facilities comply with all applicable quality and regulatory requirements of the country of origin and the country of export, including ensuring that our quality and manufacturing processes conform to current Good Manufacturing Practices (cGMP).

State-of-the-art manufacturing facilities enable our growth

Jubilant Pharmova Limited operates six world-class manufacturing sites—two each in India, the US and Canada.

Location	Spokane, Washington (US):	Spokane, Washington (US):	Kirkland, Montreal (Canada):	Kirkland, Montreal (Canada):	Roorkee, Uttarakhand:	Nanjangud, Karnataka:
Business Segments	Contract manufacturing of Sterile injectable	Allergy Immunotherapy	Radiopharmaceuticals	Contract Manufacturing of Sterile Injectables and non-Sterile Products	Solid Dosage Formulations	Active Pharmaceutical Ingredients
US FDA Accreditations	VAI Sep, 2024	VAI Sep, 2024	VAI Apr, 2024	OAI –untitled Sept 2024	VAI Apr, 2024	VAI Mar, 2023



Kirkland, Montreal, Canada

- CDMO - Sterile Injectables
- Radiopharmaceuticals



Spokane, Washington, US

- CDMO - Sterile Injectables
- Allergy Immunotherapy



Roorkee, Uttarakhand, India

- Generics



Nanjangud, Karnataka, India

- CDMO API

Digital Transformation

From Digital Foundations to Digital Leadership

In an era where data, speed and precision shape the future of healthcare, digital transformation is no longer optional - it is intrinsic to how modern pharmaceutical companies must operate.

By harnessing Artificial Intelligence and Machine Learning, the Internet of Things (IoT), Robotics and Mixed Reality, we are revolutionising our processes, improving agility, minimising errors and enhancing compliance. The convergence of AI, automation and advanced analytics is not just reshaping the way we operate—it is enabling us to reimagine possibilities, drive innovation and elevate industry standards.

We are embedding AI deeper into our operations—from drug discovery to supply chain optimisation—we aim to enhance efficiency while pioneering solutions that anticipate future healthcare challenges.

Digital transformation at Jubilant Pharmova Limited is not just about adopting new tools – it's about redefining the way we operate, optimise and innovate.



From drug discovery to supply chain, we are embedding advanced AI and automation to anticipate future healthcare challenges and drive innovation.

Our Key Initiatives in FY25:

Enhanced use of AI



- **Enhancing API molecule yields using advanced AI/ML tools**
- **AI-based imaging enhancement for Ruby-Fill® system**
- **Utilising AI for automatic RFP responses to improve quality and win rates**
- **Integrated AI adoption with Copilot to streamline processes and boost productivity across various functions**

Enabling Insights and Strengthening Processes



- Development of a **central Data Lake and Insights platform** with **over 30 dashboards** to track digital business KPIs
- Developing analytics-based **forecasting models to predict pharmacy demand** for doses
- A **vendor management portal** for Jubilant Pharma streamlining procurement by integrating RFQ creation, proposal submission and SAP approval processes
- Creation of an in-house Sanchetna application to **automate safety workflows**
- Transformation of career portal to **simplify job applications**, improve user experience design and integrate with Indeed
- Launch of the **New Hire Experience dashboard**, F&F redesigned in HRIS portal, BI dashboard for HR to monitor iteration rates
- A new **cloud-based ticketing tool**, designed to improve ticket management for end users, admins and HRIS

Building Digital Security



- Significant advancements made across key domains, including **Privilege Access Management, GRC Automation, Web Security, People Security Management** and **Identity Threat Detection** and Response
- Successful navigation and closure of multiple **third-party cyber assessments** and customer-led audits

The Year in Pictures

A Radiant Glimpse of Our Journey Last Year



Jubilant Pharmova Limited receives the KPMG ESG Excellence Award 2024 in Pharma and Healthcare category of Mid & Small Cap companies



Our Jubilant Hollisterstier CMO team at the CHPI Milan Exhibition



CRDMO business team at CPHI Milan 2024 exhibition



Jubilant Pharmova Limited received the prestigious DET Hurun India Manufacturing Excellence Awards 2025



15 innovative Social Impact Start-ups selected for incubation by BHARAT IMPACT - an initiative of Jubilant Bhartia Foundation



Jubilant Pharmova Limited (India) gets certified as a Great Place to Work® organisation



Inauguration of state-of-the-art labs at Jubilant Biosys Limited's Greater Noida facility



Spokane Manufacturing facility receives the Association of Washington Business Manufacturer of the Year Award



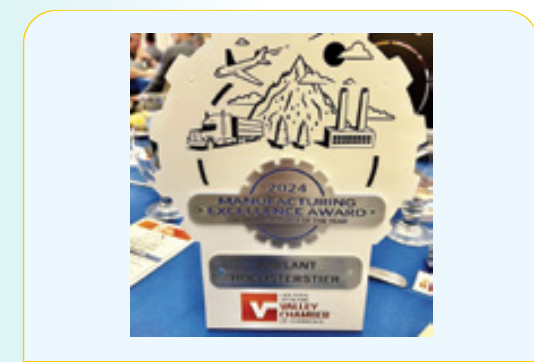
Jubilant Pharmova Limited's first Investor & Analysts Meet at Mumbai, India in February 2025



API manufacturing facility at Nanjangud, India receives the prestigious Golden Peacock Occupational Health & Safety Award 2024



Jubilant Bhartia Foundation and Schwab Foundation for Social Entrepreneurship honour the Social Entrepreneur of the Year - India 2024 winner



2024 Manufacturer of the Year Award by the Greater Spokane Valley Chamber of Commerce to Spokane manufacturing Facility

ESG

PG. 44-51

ESG is at our core - guiding every decision, driving resource efficiency, community impact and ethical governance to create enduring value for all stakeholders.

Sustainability & ESG Commitment

Creating Enduring Value through Responsible Footprint



Making significant progress in increasing energy efficiency, reducing GHG emissions and reducing specific water consumption.

At Jubilant Pharmova Limited, sustainability is not an adjunct to business - it is embedded at the very core of our operations. It shapes our purpose, guides strategic decisions and reinforces our long-term vision of delivering value responsibly. In an era where Environmental, Social and Governance (ESG) performance is viewed as a critical measure of business resilience, stakeholder trust and competitive advantage, Jubilant Pharmova Limited has embraced ESG as a foundational enabler of both transformation and continuity.

Our sustainability approach is rooted in a commitment to responsible growth, aimed at building a better world for future generations. This commitment transcends regulatory compliance. It reflects a deep understanding that talented people, resource-efficient processes and community-conscious operations are essential to securing our future. Today, ESG performance is not only evaluated by investors and customers - it is a key reason our people choose to stay, grow and contribute.

Aligning Strategy with Global Responsibility

Jubilant Pharmova Limited's sustainability strategy is aligned with global frameworks, such as the United Nations Sustainable Development Goals (UN SDGs) and follows the Global Reporting Initiative (GRI) Standards. Our annual Sustainability Report, assured by Ernst & Young, outlines our progress, guided by a Board-level Sustainability & CSR Committee. A materiality matrix, developed through stakeholder engagement, helps us prioritise the issues that matter most to our business and the world around us.

Our ESG roadmap is organised into three pillars - environmental stewardship, social responsibility and ethical governance - each designed to drive impact and support our Vision 2030.

Environmental Stewardship: Transitioning to a Low-Carbon, Circular Future

FY24 and FY25 were landmark years in our environmental journey. We accelerated our energy transition efforts by investing in renewable sources, such as solar and wind. A partnership with O2 Power supports a captive solar plant that supplied 55% purchased power in our Karnataka operations with renewable power during FY25. Similar greening initiatives are underway at our Noida and Greater Noida sites.

Energy efficiency remains a top priority. In FY24, we achieved a 22% reduction in specific energy consumption, reaching 114 GJ per INR crore in revenue, significantly ahead of our FY24 target (<129). FY25 saw this metric drop even further to 109 GJ per INR crore in revenue. Several energy efficiency projects along with transition from grid power to captive renewable power at Nanjangud and other sites, have further reduced GHG emissions.

Our commitment to emissions reduction has yielded tangible results. We achieved a 37% reduction in specific greenhouse gas emissions, bringing us to 12.45 tCO₂/revenue in Cr. INR, significantly ahead of our FY24 target (<17) in FY24 and 10.08 tCO₂/revenue in Cr. INR, in FY25 - well below set targets (<12.11). Our energy-saving projects resulted in a reduction of 1,911 tCO₂ in FY24 and 1,115 tCO₂e in FY25 alone, reinforcing our decarbonisation trajectory.

55% of Purchased Power in our Karnataka operations are from renewable source.

Water stewardship has also seen significant progress. All our Indian manufacturing sites now operate on Zero Liquid Discharge (ZLD) principles. Specific water consumption reduced 23% against FY19 baseline during FY24 and by 19% in FY25 against FY25 target, underscoring our commitment to preserving vital natural resources in water-stressed regions.

Social Responsibility: Empowering People, Enriching Communities

Jubilant Pharmova Limited's social initiatives are driven by a conviction that businesses thrive when communities flourish. Our social responsibility is championed through our CSR arm the Jubilant Bhartia Foundation (JBF), which operates on a 4P model - Public-Private-People-Partnership - to deliver meaningful impact in areas of healthcare, education and livelihood.



Sustainability & ESG Commitment



In FY25, our mobile/static health services equipped with digital interface - Jubicare reached over 23,700 beneficiaries, while agricultural empowerment programs collaborated with more than 270 farmers to build sustainable rural livelihoods. Across the board, we are working to uplift the lives of over 2 million people.

Internally, our employee well-being and inclusion efforts are equally impactful. Over 23% of our global workforce are women, with targeted DE&I initiatives such as leadership programs for women at Jubilant Radiopharma. Our people development programs emphasise skill building and in FY25, we achieved 7.9 training person-days per employee per year, exceeding our target (>6.5).

Our high-performance culture is supported by strong health and safety protocols, including ISO 14001 and ISO 45001 certifications across major facilities. Environmental, health and safety (EHS) are rigorously managed to safeguard not just regulatory compliance, but our workforce and surrounding communities.

Governance: Ethical, Transparent, Accountable

Governance at Jubilant Pharmova Limited is grounded in integrity, transparency and accountability. We maintain robust systems to monitor performance, manage risks and uphold stakeholder trust. Policies around anti-corruption, whistleblower protection, responsible sourcing and ESG-linked performance tracking are enforced at every level of the organisation.

Across the board, we are working to uplift the lives of over 2 million people.

In FY25, we enhanced our ESG disclosures in accordance with SEBI's BRSR requirements, aligning with global standards such as the GRI. ESG-linked KPIs are now integrated into senior leadership dashboards to ensure real-time visibility and ownership.

Our efforts have been recognised externally:

- **93rd percentile** in the S&P Global ESG Indices CSA 2023 (DJSI) in FY25
- Top **15% global ranking** in EcoVadis (Score: 65/100) in FY24
- **'B' score** from CDP for Climate Change and Water Security in FY24

From Responsible Footprint to Enduring Value

Jubilant Pharmova Limited's sustainability journey is not about box-ticking. It is about building a business that lasts - one that is resilient, respected and regenerative. Whether through resource conservation, emission cuts, community upliftment or ethical governance, every ESG effort feeds into a broader vision: to create shared value for all stakeholders.

These responsible practices are tightly interwoven with our innovation roadmap, ensuring that R&D investments and capital expenditures prioritise technologies that reduce environmental impact and enhance social outcomes. This integration underscores our belief that sustainability is not a constraint to growth - but a catalyst for it.

Looking Ahead: Scaling Impact, Deepening Responsibility

As we chart the course towards 2030, we will continue to scale ESG impact, enhance data-driven reporting and drive climate-positive innovations. From advancing green chemistry to embedding sustainability into supplier practices and digital operations, we are committed to building a future-ready pharmaceutical enterprise.

At Jubilant Pharmova Limited, sustainability is a promise to deliver science with a conscience. A promise to act today for a better tomorrow. A promise to grow responsibly so that every step forward leaves the world stronger, healthier and more hopeful.



Community Engagement

Building Enduring Value through Empowered Communities

At Jubilant Pharmova Limited, we believe that actual progress is also measured in the lives we uplift, the communities we empower and the trust we build where we operate.

At Jubilant Pharmova Limited, community engagement is not merely a statutory obligation—it is a strategic priority deeply embedded in our sustainability vision. Our commitment to empowering communities reflects our belief that sustainable business success is inseparable from the well-being of the ecosystems and people that surround our operations. Aligned with the United Nations Sustainable Development Goals (UN SDGs) and compliant with the provisions of the Companies Act, 2013, our community development efforts are driven by the Jubilant Bhartia Foundation (JBF)—our not-for-profit arm founded in 2007. All community engagement efforts are overseen by a Board-level Sustainability & CSR Committee, comprising five directors as of March 31, 2025, ensuring strategic alignment and robust governance.



As the social conscience of the Jubilant Bhartia Group, Jubilant Bhartia Foundation operates through a holistic 4P model—Public–Private–People–Partnership—that brings together stakeholders from government, civil society, private enterprise and local communities. The Foundation's core mission is to enhance the quality of life of communities near our operational sites by focusing on three key pillars: Healthcare, Education Livelihood along with element of rural development and social Entrepreneurship. Over the years, these programmes have evolved into a set of robust, replicable models that create tangible and scalable impact.

Programs led by the Jubilant Bhartia Foundation will continue to anchor the social pillar of Jubilant Pharmova Limited's ESG commitments, reinforcing our role as a trusted community partner and responsible corporate citizen. With every life touched, Jubilant Pharmova reaffirms its belief that creating enduring value begins with building stronger communities.

Arogya Healthcare: Basic Healthcare services to the community

Through Aarogya initiative, the Foundation provides affordable, accessible and preventive healthcare services to underserved communities. A blend of mobile and static clinics, equipped with doctor-patient interactive platform known as Jubicare ensures last-mile delivery of health services even in remote villages.

In FY25, cumulatively, over 22,500 individuals were reached out through basic health care services in Nanjangud (Karnataka) and Roorkee (Uttarakhand) locations. Programs also included nutrition awareness campaigns driven by trained village-level workers.



Project Muskaan-Education: Strengthening rural government primary education system

Education initiatives under JBF are anchored in the 'Muskaan' program, which aims to strengthen the rural primary education ecosystem in government schools. In FY25, JBF supported 30 schools, impacting over 5,600 students and educators.

Jubilant Bhartia Foundation implemented the following initiatives in Nanjangud with 30 rural government schools and reaching out to over 5600 students:

- Muskaan Monthly activity to enhance the participation students in extracurricular activities
- ALFA program Digital Education
- Edulab
- Khushyion ki Paathshala
- Career Counselling



Nayee Disha-Livelihood: Enabling Self-Reliance through Skills and Enterprise

JBF's livelihood program in FY25 empowered communities through vocational training centre, skill-building and agriculture-based interventions known as Jubifarm. The intervention are reaching around to 1,500 community member including farmers, women and youth. At Nanjangud, the Foundations runs a Uniform Stitching Centre which is run by an all women Self Help Group. With initial mentoring from the foundation, the SHF has today become self- sustainable.

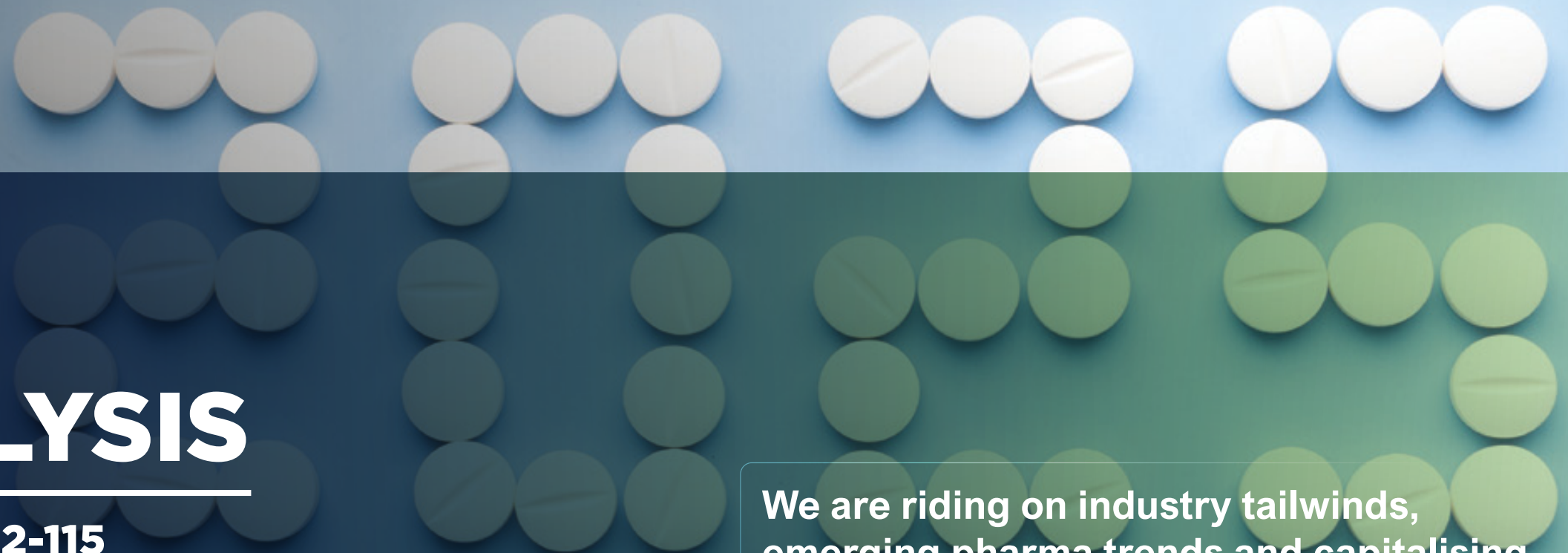


Rural Development and Community Resilience

In FY25, JBF continued to strengthen rural communities through Infrastructure Support Initiative. The initiative covers more than 22,000 community members.

- Social Entrepreneurship- The social entrepreneurship initiative aims at celebrating the advancement of social innovation Worldwide. Jubilant Bhartia Foundation in partnership with the Schwab Foundation is working towards to providing unparalleled platforms to leading social entrepreneurs as a key element for inclusive growth since last 15 years.
- The Jubilant Bhartia Foundation's Bharat Impact Centre was launched last year as a flagship initiative dedicated to nurturing early-stage social enterprises in India. The first cohort—selected from over 200 applications—features 15 high-impact startups from 11 states working in sectors like healthcare, agriculture, circular economy, climate action and inclusive education. Strategic collaborations with IIM Ahmedabad Ventures and NSRCEL at IIM Bengaluru further strengthen the initiative, offering a blend of capacity-building and grant support.





ANALYSIS

PG. 52-115

We are riding on industry tailwinds, emerging pharma trends and capitalising our unique capabilities to deliver enduring value.

Chairmen's Message

Building Momentum for a Stronger Future.



Shyam S. Bhartia
Chairman

Hari S. Bhartia
Co-Chairman

“

In February 2025, we outlined our Vision 2030, which aims to double our revenues from FY24 to FY30, improve EBITDA margins to a 23% to 25% range, reduce Net debt to zero and grow Return on Capital to high teens.

Dear Fellow Shareholders,

FY25 has been a transformative year for your Company. We have not only made huge strides towards our strategic goals but also delivered superlative financial performance to create sustainable shareholder value.

In February 2025, we outlined our Vision 2030, which aims to double our revenues from FY24 to FY30, improve EBITDA margins to a 23% to 25% range, reduce Net debt to zero and grow Return on Capital to high teens.

We also outlined growth levers for each business segment. In the Radiopharmaceutical business, we aim to become the leader in the cardiac PET scan market through Ruby-Fill®. We plan to launch new PET and SPECT products, as well as MIBG, our therapeutic drug for patients with refractory and relapsed Neuroblastoma. In the radiopharmacy business, we plan to add six PET radiopharmacies. In the Allergy Immunotherapy business, we plan to strengthen our existing position and invest in

R&D to develop new products and new technologies. In the CDMO Sterile Injectable business, we plan to double our capacity at Spokane by adding two new high-speed injectable fill lines with isolator technology. In the CRDMO business, we shall continue to add marquee large pharma companies as our customers, along with new capacity and capabilities. In the API business, we plan to grow our CDMO and custom manufacturing revenues. In the Generics business, new products from our ANDA pipeline will help us grow in the US market, while we continue to grow profitably in the non-US international business.

We are happy to share that in FY25, we have made significant progress on all growth levers. The Ruby-Fill® installations are on track. Our new Product, Sulfur Colloid, gained traction during the year. In the Radiopharmacy business, our two PET radiopharmacies have begun distributing PYLARIFY®, an industry-leading prostate cancer diagnostic imaging agent.

In the Allergy Immunotherapy business, we sustained the growth momentum in the US market and are working to bolster our sales in the markets outside the US.

In the CDMO Sterile Injectables business, Media fills have been completed on Line 3 and multiple technology transfer programs are underway. The large innovator pharmaceutical companies, for their US requirements, are now looking to create an alternative manufacturing site in the US as a risk management measure in the event of tariffs imposed by the US government. In light of that, we are starting to see excellent traction in RFPs for Line 3. We expect to finalise these in FY26. We expect to reach peak utilisation for Line 3 in three years from the start of commercial production now, versus an earlier expectation of four years. Our Montreal facility began operations following the successful implementation of corrective and preventive actions post US FDA (US Food and Drug Administration) audit.

In the CRDMO business, we continue to add large pharma clients and scale these contracts. We announced a strategic partnership with Pierre Fabre, France, to expand our footprint in Europe in areas such as biologics (mAbs) and Antibody-Drug Conjugates (ADCs). We also increased our revenue mix towards CDMO, which aided in margin expansion in the CDMO API business.

The Generics business achieved profitability and delivered positive EBITDA margins. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. We have secured approval of seven ANDAs in the last year. We have also acquired two ANDAs.

In the Proprietary Novel Drug business, the global clinical trials for our lead programs, Phase II trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC) and high-grade Glioma are actively enrolling patients and progressing in line with our expectations.

The Company has embarked on a renewable energy implementation journey across its facilities in India to enable a reduction in both cost and carbon footprint. In FY25, the Company's subsidiary, Jubilant Biosys Limited, entered into a power purchase agreement and security subscription and shareholder agreement with Isharays Energy Two Private Limited for the purchase of renewable energy generated through captive power arrangement for its facilities located in Noida and Greater Noida.

Economic Outlook

In 2024, the global economy grew at a growth rate of 3.2%. In the year gone by, the global economy saw a mix of developments, including moderating inflation, steady growth and rising geopolitical risks. Key events included the continued impact of the war in Ukraine on food and energy supplies, concerns about rising debt and a shift towards 'soft landing' expectations. Central banks began lowering interest rates and the global economy showed resilience.

As we entered 2025, the landscape changed as governments around the world reassessed policy priorities. According to the IMF's April 2025 report, global GDP growth is estimated to be 2.8% in 2025 and 3.0% in 2026. Growth in the United States is expected at 1.8% in 2025 as compared to 2.8% in 2024. Global headline inflation is expected to decline at a slightly slower pace than what was expected earlier, reaching 4.3% in 2025 and 3.6% in 2026.

Chairmen's Message

₹72,345
million

Revenue from operations in FY25, marking an 8% YoY growth.

₹12,300
million

EBITDA achieved in FY25, representing 24% year-on-year growth and highlighting significant margin expansion.

Industry Outlook

In 2024, the US pharmaceutical market grew to US \$487 billion in net prices, an increase of 11.4% over the previous year. Total prescription medicine use increased 1.7%, reaching 215 billion days of therapy. A small subset of products drove much of the growth. Thirty-one products had greater than US \$500 million. in net sales growth in 2024 and contributed in aggregate US \$50 billion. in growth. These products include GIP/GLP-1 agonists, medicines with label expansions and more mature products becoming established in clinical guidelines.

Key trends shaping the Industry include the enormous success of GLP-1, the focus in Cancer shifting to new modalities like ADCs and Radiopharmaceuticals and Innovator companies looking to mitigate risk against tariffs by relocating manufacturing from Europe to the US.

The global innovator companies, for their US requirements, are looking to shift contract manufacturing from Europe to the US in the likelihood of the tariffs imposed by the US government. They are looking to partner with CDMO companies that have an onshore presence in the US. Many large companies, including Eli Lilly, Pfizer, Merck and Roche, have announced plans to increase investments in US manufacturing.

Business Outlook

In the Radiopharmaceuticals business, Ruby-Fill® installations will continue to increase. We are on track to introduce multiple new products in PET and SPECT imaging from FY27 to FY29. The dosing for the Phase 2 clinical trial of MIBG is complete and we are preparing a data package to be submitted to the US FDA by H2 FY26. We are witnessing powerful industry tailwinds in the PET Radiopharma industry. On the therapeutic side, more than 10 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 radiopharmacies is underway. These will be commercially operational from FY28 onwards.

In the Allergy Immunotherapy business, as a sole supplier of Venom in the US, we are expanding the market by increasing customer awareness. In the US Allergenic extracts segment, the business continues to gain revenues. The business is also making inroads outside of the US market.

In the CDMO Sterile Injectables business, the capacity expansion program in Spokane, Washington, USA, is on track. Line 3 and Line 4 are expected to start commercial production in late FY26 and FY28, respectively. We expect to reach peak utilisation for Line 3 in three years from the start of commercial output now, compared to an earlier expectation of four years.

In the CRDMO business, the medium-term outlook remains positive. In the short term, the business is trying to diversify its customer base and in the medium term, it is adding 'development' capabilities in addition to research and manufacturing. In the CDMO API business, we are focused on driving higher capacity utilisation through CDMO and custom generics manufacturing.

In the Generics business, we plan to launch six to eight products per annum in our US and non-US international markets. In line with our plan, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started ramping up supplies of products from our Contract manufacturing partners to the US market. We expect to increase profitability and return to growth in financial year 2026.



The large innovator pharmaceutical companies, for their US requirements, are now looking to create an alternative manufacturing site in the US as a risk management measure. They are looking to partner CDMO players in the US. As a result we are starting to see excellent traction for our new Line 3 in Spokane.

In the Proprietary Novel Drugs business, we shall look forward to the interim data from the Phase 2 trial of JBI-802 in FY26.

We remain focused on our strategy to strengthen our position in each of our businesses, creating shareholder value.

FY25 Financial Performance Review

Total Revenue from Operations grew by 8% in FY25 to ₹72,345 million on the back of growth in Ruby-Fill® and new product sales in radiopharmaceuticals, volume growth in radiopharmacies, continued growth in Allergy Immunotherapy, increased utilisation in CDMO Sterile Injectables and addition of new customers in the CRDMO businesses. Total income grew by 8% in FY25 to ₹72,913 million. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) grew by 24% on a YoY basis to ₹12,300 million due to improved performance in CDMO Sterile Injectables, CRDMO and Generics. In line with management's guidance, the Generics business has pivoted to profitability in FY25. Reported PAT increased by 1,050% to ₹8,363 million in FY25. Normalised PAT increased by 112% to ₹4,152 million. Net Debt / EBITDA reduced from 2.5x in Mar'24 to 1.1x in Mar'25 on the back of voluntary debt prepayment of US \$125 million in FY25.

Dividend

The Board has proposed a dividend of 500%, i.e. ₹5 per equity share, for the year.

Conclusion

We would like to 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 deeply grateful to all our employees globally for their contribution and commitment to the Company.

Warm regards

Shyam S. Bhartia
Chairman

Hari S. Bhartia
Co-Chairman

Management Discussion & Analysis

Riding the Industry Tailwinds

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.

Key Economic and Industry Trends

In 2024, the global economy grew at a growth rate of 3.2%. In the past year, the global economy experienced a mix of developments, including moderating inflation, steady growth and rising geopolitical risks. Key events included the continued impact of the war in Ukraine on food and energy supplies, concerns about rising debt and a shift towards 'soft landing' expectations. Central banks began lowering interest rates and the global economy showed resilience despite these challenges.

As we progress through 2025, the landscape has changed as governments around the world have reordered their policy priorities and uncertainties have reached new highs. Forecasts for global growth have been revised markedly down, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. According to the IMF's April 2025 report, global GDP growth is estimated to be 2.8% in 2025 and 3.0% in 2026. Growth in the United States is expected to slow down to 1.8% from 2.8% in 2024. Global headline inflation is expected to decline at a slightly slower pace than what was expected earlier, reaching 4.3% in 2025 and 3.6% in 2026.

In 2024, the Indian economy grew at 6.5% and is projected to grow at 6.2% in 2025 and at 6.3% 2026. The Reserve Bank of India (RBI) has forecasted average inflation to be at 4.0% for FY26. The outlook for India's external sector remains favourable, with a range-bound currency.

In 2024, the US pharmaceutical market grew to US \$487 billion in net price, an increase of 11.4% over the previous year. Total prescription medicine use increased 1.7%, reaching 215 billion days of therapy. A small subset of products drove much of the growth. Thirty-one products had a value greater than US \$500 million. These products include GIP/GLP-1 agonists, medicines with label expansions and more mature products becoming established in clinical guidelines. Going forward, Oncology and obesity are expected to drive growth through 2029.

Going forward, the global pharmaceutical market is anticipated to expand by 5-8% between 2023 and 2028. The primary factor driving this growth over these five years is projected to be the availability and utilisation of innovative therapies in developed markets. This growth will be somewhat balanced by losses from patent expirations and the reduced costs of generics and biosimilars. In terms of product type, the original brands are expected to grow in the range of 6-9%, non-original brands at 8-11% and unbranded generics at 3-6%. In terms of geography, developed markets are expected to grow in the range of 5-8%, pharmerging markets at 10-13% and low-income countries at 3-6%.

Key trends shaping the Industry include the enormous success of GLP-1s, a focus in cancer shifting to new modalities like ADCs and Radiopharmaceuticals and Innovator companies looking to mitigate risk against tariffs by relocating manufacturing from Europe to the US.

Management Discussion & Analysis

Key trends shaping the Industry include the enormous success of GLP-1s, a focus in cancer shifting to new modalities like ADCs and Radiopharmaceuticals and Innovator companies looking to mitigate risk against tariffs by relocating manufacturing from Europe to the US.

Novo Nordisk's Semaglutide, sold as Ozempic for Type 2 diabetes and Wegovy for obesity, Lilly's Tirzepatide, respectively sold as Mounjaro and Zepbound, are the fastest growing drugs in 2025 and are on track to generate more than US \$70 billion in sales in 2025.

New modalities are expected to drive oncology spending that include cell and gene therapies, Anti-body Drug Conjugates and radioligand therapies.

In the wake of impending tariffs on Pharmaceuticals, innovator companies are looking to shift manufacturing sites from Europe to the US and also to partner with CDMO companies, which have an on-shore presence in the US. Many large companies, including Eli Lilly, Pfizer, Merck and Roche, have announced plans to increase investments in US manufacturing.

Source : 1. 2025 Evaluate Pharma

Source : 2. Understanding the use of medicines in the US 2025 by IQVIA

Source 3. Radioligand innovators ushering in a new era of precision Oncology - Clarivate

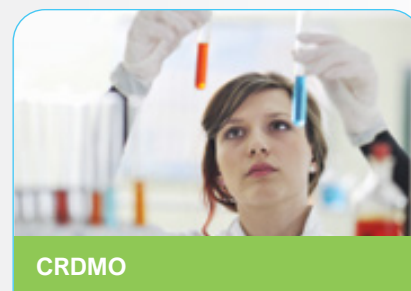
Overview

Your Company is a diversified pharmaceutical company with six business segments.



Radiopharma

Leading Manufacturer
of Radiopharmaceuticals in North America
2nd largest Radiopharmacy network in the US



CRDMO

Integrated Drug Discovery
and development service provider
Formidable API player in multiple therapeutic areas



Allergy Immunotherapy

2nd Largest Player
in the US Allergenic extract market
Sole supplier of Venom Immunotherapy in the US



Generics

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



CDMO Sterile Injectables

Leading Contract Manufacturer
in North America
Serves top global innovator pharma companies



Proprietary Novel Drugs

Two Drug Programs
in clinical trials
Developing high potential precision medicines in oncology

Vision 2030

At Investors and Analyst Meet, 2025, the Company unveiled its Vision 2030, which is to double the revenues from FY24 to FY30, reach 25% EBITDA margins, Zero Net Debt and High Teen RoCE by FY30.

	From FY24	To FY30	Actual FY25
2X Revenue	₹67,029 million	₹135,000 million	₹72,345 million (Up 8%)
25% EBITDA Margin	15%	23% to 25%	17%
Zero Net Debt	₹24,572 million	Zero	₹12,990 million
High Teens RoCE	High Single Digit	High Teens	11%

Growth Levers

Business	Growth Drivers
Radiopharma	Leadership in Ruby-Fill® Launch New PET, SPECT and Therapeutic products (MIGB) Invest in six high margin PET Radiopharmacies in US
Allergy Immunotherapy	Strengthen competitive position and develop new products
CDMO - Sterile Injectables	Double capacity in Spokane, US
CRDMO	Add large pharma customers Grow CDMO and custom manufacturing in API
Generics	Launch new products in the US and Grow profitable Non-US international business

In the following sections, we shall discuss each of the business and its growth drivers in detail.

Management Discussion & Analysis

Radiopharma Segment

The Radiopharma segment comprises the development, manufacturing and commercialisation of products through the Radiopharmaceuticals business and distribution through the radiopharmacies business. In FY25, the overall Radiopharma segment revenue grew by 13% to ₹33,880 million. FY25 EBITDA stands at ₹5,351 million.

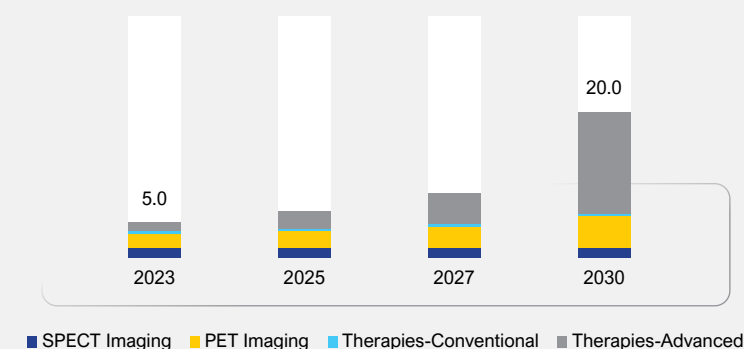
Radiopharmaceuticals

Radiopharmaceutical is a combination of radioactive isotopes and pharmaceutical drugs. Radiopharmaceuticals are used to diagnose & treat life-threatening diseases, e.g. Pulmonary Embolism, Cancer, Coronary Artery Disease and many others.

We are market leaders in select products, including MAA, DTPA, Sulphur Colloid and HICON I-131.

We are innovation leaders in Ruby-Fill® which is used for cardiac PET scan in adults with suspected or existing coronary artery disease.

US Radiopharmaceutical Market (US\$ Bn.)



The Industry growth is driven by superior imaging and therapeutics profiles, new emerging isotopes with low off-target toxicity and increasing use cases for unmet needs. Particularly, the growth of the PET imaging market is fueled by novel products and applications.



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

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



Radiopharmaceutical Therapeutics

Systemically or Locally Delivered
radiation using pharmaceuticals
Isotopes - I131, Lu177, Ac225

HICON® Sodium Iodide I131, Pluvicto, Lutathera

Management Discussion & Analysis

The Advanced Radiopharmaceutical Therapy segment is witnessing the launch of differentiated, high-value products with favourable pharmacological profiles, including of target toxicity and higher efficacy, especially in areas with unmet needs. such as, Pluvicto for Prostate cancer has already achieved sales exceeding US \$1 billion. Eli Lilly's Kisunla and Eisai Biogen's Leqembi have been approved for the treatment of Alzheimer's.

M&A activity has also increased, with multiple deals of sizes greater than US \$1 billion, marking the entry of big pharma into radiopharmaceutical therapeutics. There are new and emerging isotope profiles with targeted effects and lower off-target impacts, such as Lu177 and Ac225.

The Centre of Medicare and Medicaid Services announced changes to the way it pays for diagnostic radiopharmaceuticals. The agency will separately pay for radiopharmaceuticals above a per day cost of US \$630 beginning January 1, 2025.

Jubilant Pharmova Limited is one of the leading players in its addressable market in the US, with a broad pharmaceutical portfolio. The business has an efficient cost structure with in-house API manufacturing and robust supply chain management. We have an on-shore manufacturing facility in Montreal and Strong R&D capabilities to develop innovative new products. Our Product portfolio is as follows:

US \$550 million

Incremental Total Addressable Market (TAM) from our product pipeline.

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

We are market leaders in select 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 Ventilation/perfusion (V/Q) scan. HICON® I-131 is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid.

We are also the innovation leader in the cardiac PET scan market through our product Ruby-Fill®. The market size is roughly US \$180 million. And is growing at 12%. The market share of Ruby-Fill® is approximately 25%. The RUBY-FILL® Rubidium 82 generator contains accelerator-produced Strontium-82, which decays to Rubidium-82 (Rb-82). It is used for Cardiac PET scan, a non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion in adults with suspected or existing coronary artery disease. The Ruby-Fill® Cardiac PET franchise delivered a record year with the largest number of new contracts and installations since launch. In FY24, we launched the Rubidium Elution System and Ruby-Fill® (Rubidium Rb82 generator) in mobile settings (Ruby-Fill® Mobile). This allowed us to expand the use of Ruby-Fill® into smaller community hospitals, rural settings and areas with relatively lower volumes but a need for cardiac PET diagnostics. Our focus now is on value engineering to improve margins and increase consistency. We will be deploying an AI-enabled 3D cardiac blood flow quantification system in a short period, which will enable us to deliver an image that previously took 2 hours to produce in under 75 seconds through Artificial Intelligence.

Through our current product portfolio, we cater to a Total Addressable Market (TAM) of US \$400 million. We have a pipeline of new products in SPECT and PET imaging, which will enable us to cater to a new market valued at US \$550 million. These new products shall be launched in the market from FY27 onwards.

Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales - USD Mn.	No. of Launches
FY27	50	20	2
FY28	250	60	3
FY29	250	40	4
Total	550	120	9

Our I131-MIBG program for high-risk Neuroblastoma is making significant progress. The dosing of patients in the OPTIMUM Phase II clinical trial was completed in April 2024. We will be sending the data package to the FDA by H2 FY26, followed by a pre-NDA meeting, we will file for approval. We expect to launch MIBG by FY27 after securing product and manufacturing approvals.

During FY25, radiopharmaceutical revenue grew by 13% YoY to ₹10,736 million on the back of new product sales in Sulfur colloid and growth in Ruby-Fill®. Reported EBITDA Margin stands at 47% for FY25. Our vision for Radiopharmaceuticals for FY2030 is to more than double our revenues from FY24 (₹9,518 million) and reach an EBITDA margin of more than 50%.

Radiopharmacy

Radiopharmacies dispenses and distributes radiopharmaceutical products. The US market is a consolidated market, with the top three radiopharmacy networks dispensing and distributing over 70% of products. One notable transaction that occurred in FY25 is that Telix acquired RLS, the third-largest SPECT radiopharmacy network in the US, for up to US \$250 million. This transaction is a testament to the value that radiopharmacy networks bring to the table, providing distribution for radiopharmaceutical players. We believe that it will increase competitive intensity in the radiopharmacy business in the near term while improving the overall market in the medium to long term.

There is an increasing demand for novel PET diagnostics products, which are dispensed through Cyclotron-based PET pharmacies. Additionally, SPECT pharmacies can handle generator-based Ga-68 PSMA-like PET products. We expect pharmacies to increase therapeutics dispensing, driven by stringent USP 825 regulations, as most clinics and hospitals don't want to invest in the clean room infrastructure for dispensing. Additionally, the emerging radioisotope landscape, including Rb-Sr,



Two of our PET radiopharmacies started distributing Pylarify®, an industry leading prostate cancer diagnostic imaging agent from H2 FY25.

Management Discussion & Analysis

Ga-68, Cu-64, Lu-177, Ac-225 and Pb-212, is leading to the development of new PET Imaging and theranostic products, which will further fuel the radiopharmacy's share of dispensing and distributing these products.

At Jubilant Pharmova Limited, we operate the second-largest radiopharmacy network, comprising 45 pharmacies (42 SPECT and 3 PET) and cater to over 1,800 hospitals. Our radiopharmacy network is USP 825 compliant and we have 99%+ on-time delivery for our doses. Going forward, we expect Revenue to grow on the back of industry growth and enhance operational efficiency to increase the EBITDA margin profile.

In the PET space, we forged pivotal partnerships over the past 24 months for the contract manufacture of leading PET diagnostic products, notably including Life Molecular Imaging's F18 Neuraceq and Lantheus' F18 Pylarify. In that regard, we are pleased to share that we have started the commercial distribution of PYLARIFY® in FY25, which is an industry-leading prostate cancer diagnostic imaging agent,

through two of our PET radiopharmacies. In June 2024, the Company announced an investment of US \$50 million to expand its SPECT nuclear pharmacy and PET manufacturing network by adding four (4) SPECT radiopharmacies and six (6) PET manufacturing facilities in strategic locations throughout the United States. The new SPECT pharmacies are expected to open towards the end of FY25 and the start of FY26, whereas the PET manufacturing facilities are scheduled to be operational by the Financial Year 2027-28.



→ **Strengthened network by adding six PET radiopharmacies.**

→ **Expect Asset turnover of 1.0x and RoCE 20%+ on the US \$50 million investment.**

Given the performance of current PET products and the industry pipeline, PET manufacturing economics is very attractive. In terms of investment, a single PET radiopharmacy investment is approximately US \$8 to 10 million. Typically, a PET manufacturing facility can achieve a one-time asset turn and 20% + EBITDA margins.

Apart from that, we also increased our presence for Ga-PSMA across markets, which is a generator-based PET product distributed in SPECT pharmacies.



Radiopharmacy Network Expansion

- Expand PET radiopharmacy network by **adding six (6) PET radiopharmacies** in strategic locations throughout United States.
- Evaluate opportunity to expand SPECT radiopharmacy network.



New Product Led Volume Growth

- Drive revenue on the **back of increased volume for new products.**
- Increase market share across Group purchasing organisations, Integrated delivery networks and independent hospitals.



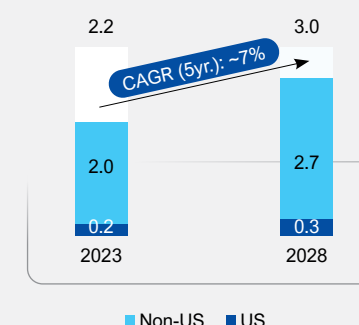
Enhance Operational Efficiencies

- **Further strengthen performance on key pharmacy operational metrics.**
- Continue to **improve sourcing efficiency.**

During FY25, Radiopharmacy Revenue grew by 13% year-over-year (YoY) to ₹23,144 million, driven by an increase in new product sales. Due to the rise in the competitive intensity in the SPECT radiopharmacy business, shortage of Technitium isotope and several extreme weather-related closures, EBITDA margins lowered to 1% in FY25. Going forward, the increase in PET pharmacy revenues is expected to drive the overall EBITDA margins upward. Our vision for the Radiopharmacy business for FY2030 is to double our revenues from FY24 (₹20,495 million) and achieve an EBITDA margin of between 7% and 8%.

Allergy Immunotherapy Segment

Global Allergy Immunotherapy Market (US\$ Bn.)



The global Allergy Immunotherapy market is estimated at US \$2.2 billion in 2023 and is expected to grow at a CAGR of 7% to US \$3.0 billion by 2028. The Industry is growing on the back of increasing allergy cases, growing awareness of allergy treatment and advancements in treatment options. Allergy immunotherapy (AIT) is a preventive treatment for allergic reactions to a variety of allergens, including pollen, mould, pet dander, food and insects (treated by venom immunotherapy), among others. In this treatment, repeated injections of allergen extracts are administered to develop immunity over a specified time period. There are two types of delivery mechanisms: sublingual and Subcutaneous. As per an industry report, more than 50 million Americans suffer from some type of allergy annually.

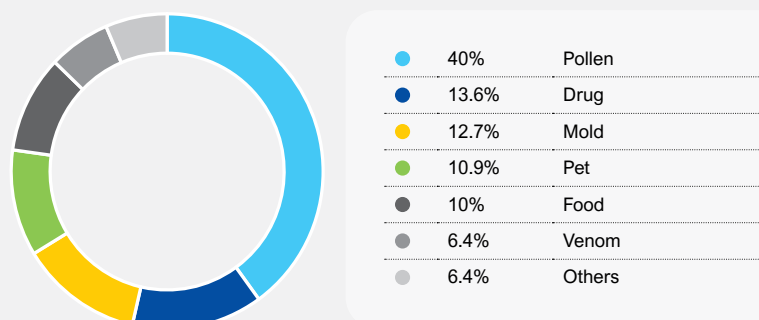
US Allergy Immunotherapy market is a consolidated market with complex supply chain and grandfathered product approvals, hence being a high-entry barrier market.



Management Discussion & Analysis

Jubilant HollisterStier Allergy ranks as the #2 player in US subcutaneous allergy immunotherapy market and is the sole supplier of venom immunotherapy nationwide.

Most Common Allergies in the US (2023)



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. In addition to the US market, the Company also exports to several international markets, including Canada, Europe and Australia. The product portfolio includes 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. The business is supported by one of the oldest and most trusted brands, HollisterStier, which has been in existence for over 100 years. The business has an on-shore manufacturing facility, which is approved by the US FDA. The business supplies bulk extracts through a dedicated sales team to more than 2,000 allergists and physicians, who then use the products for diagnostic testing and to administer immunotherapy treatment.

The US industry is highly concentrated with well-established players. Raw materials, comprising natural extracts or organisms, involve a complex supply chain from sourcing to processing. New products require biologic license approvals. To succeed, new entrants require a comprehensive portfolio of products, which entails significant investment, development and approval lead times.



Venom Extracts

- Venom extracts includes products for **Honey Bee**, White-Faced Hornet, Yellow Hornet, Wasp, Yellow Jacket and Mixed Vespidae allergies.
- **Sole supplier in US.**



Allergenic Extracts

- Allergenic extracts (over 200 products) includes products for **Dog, Cat, Mite, Tree Pollen**.
- Combination of specialised (e.g., Dog) and standardised extracts (e.g., Cat) **2nd largest in the US.**



Skin Testing Device

- Multiple Skin test system includes **ComforTen, Quintest and Quintip**.
- **Differentiated product vs. competition** – stainless steel lancets vs. plastic tips ensuring **minimal trauma**.

The business is moving ahead on a three-pronged growth strategy. The first is to strengthen the existing position in both Venom and non-venom segments in the US. We are increasing customer awareness about the importance of bee sting allergy treatments through targeted marketing campaigns. We are also working to increase Revenue in the US allergenic extract market through an emphasis on science and product differentiation. The second is to expand its footprint in select international markets through strategic partnerships and an expanded distribution channel. Lastly and most importantly, it is essential to develop new products and technologies by increasing investment in R&D. The business continues to develop innovative products to address various allergies, as evidenced by the 2023 launch of Ultrafiltered Dog Hair and Dander extract. This product provides optimal treatment, ensuring dependable, consistent results and efficacious dosing without precipitate formation.



Strengthen competitive position in US

- **Retain and grow Venom customers** & patient base.
- **Increase US revenue in Allergenic extracts** through targeted marketing.

Grow outside US business

- Increase outside US Venom sales through strategic partnerships in European markets.

Grow outside US business

- **Develop new products** & technologies
- **Build treatment innovation** through partnerships and alliances

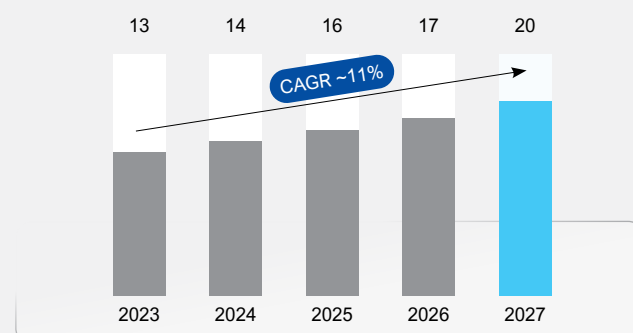
During FY25, Revenue grew by 3% YoY to ₹7,013 million on the back of an increase in demand from the US market. EBITDA margin for the year stands at 35%. During the year, the margin decreased year-over-year (YoY) due to weakness in exports and production challenges for specific stock-keeping units (SKUs). Production challenges have been solved and normalised production has resumed. We anticipate outside US sales to gradually improve. Our vision for the Allergy Immunotherapy business for FY30 is to grow revenues by one and a half times FY24 (₹6,786 million) and maintain an EBITDA margin between 35 and 40%.

Production challenges have been resolved, with normalised operations resuming and gradual recovery in export sales is expected.

Management Discussion & Analysis

CDMO Sterile Injectables Segment

Global CDMO-SI Market Size (US\$ Bn.)



High switching costs, preference for onshore capacities and long duration contracts ensure a resilient and attractive business model.

Vial filling (Units in Billions)

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

Demand supply gap of 700 million vials in 2027, to be further widened by industry consolidation.

Increased demand from innovator pharma companies planning to shift their manufacturing to the US in light of the impending tariffs by the US government.

The global Sterile Injectables market is estimated to grow from ~ US \$13 billion in 2023 to ~ US \$20 billion in 2027. The demand is primarily driven by the increase in the development pipeline for biologics, predominantly in vial format and the rise in loss of exclusivity. Since 2015, injectables have made up a large number of new drug shortages. Estimates predict a demand supply gap of 700 million vials by 2027 according to a recent McKinsey study, which may be further widened by industry consolidation of manufacturing facilities.

Structural demand drivers are further influencing the need for more North American manufacturing capacity. It takes a large, upfront capital expenditure to build a new pharma manufacturing facility. Leading pharma companies are focusing their limited internal capacity on highly specialised products from their portfolio and are looking to external partners for cost-effective ways to produce their other drug products. Once a pharma company has chosen a contract manufacturing partner, it can take a considerable amount of time and extra costs to switch to a different contract manufacturer. As a result, pharma companies often enter long contract periods with auto renewals in place with their manufacturing partners.

Additionally, in response to geopolitical shifts and tariff uncertainty, global pharma companies are exploring US - based production to better serve domestic patients while reducing costs and supply chain risks. The regulatory advantages and quality of North American manufactured products are a further draw for innovator pharma companies.



Management Discussion & Analysis

140⁺ countries

registrations achieved for our facilities, approved by global regulators including US FDA, Health Canada, ANVISA Brazil, PMDA Japan and MHRA UK.

Jubilant Pharmova Limited provides comprehensive sterile fill- finish, ophthalmic and lyophilization services, ensuring the consistent delivery of high-quality products that meet the needs of global healthcare markets and patients worldwide.

With decades of experience and our dual sites in Spokane and Montreal, we offer a flexible and collaborative partnership model for manufacturing excellence that enables our clients to increase speed to market with full regulatory confidence.

Our top 10 customers have partnered with us for over 5 years, demonstrating the success of our long-term customer relationships. Trusted by 5 of the top 20 global pharma companies as partners, we have a 92% customer retention rate that reflects our high level of customer satisfaction. We also have a proven track record with regulatory organisations like the FDA, EMA, PMDA Japan, Health Canada, ANVISA Brazil and other bodies in over 140 countries worldwide. A strong focus on compliance and quality alongside a lean operational setup is instrumental to the growth of our business.

In February 2024 we opened our third line, marking the completion of the first half of our state-of-the-art expansion project that will double our capacity. This expansion is partly funded through the cooperative agreement of US \$149.6 million that the Company's subsidiary



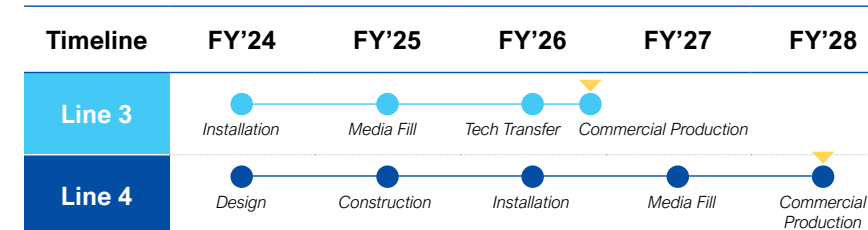
Jubilant Hollisterstier LLC entered into with the Army Contracting Command, in coordination with the Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defence (JPEOCBRND) on behalf of Biomedical Advanced Research and Development Authority (BARDA), within the US Department of Health and Human Services. This initiative is focused on modernising our facilities to meet current and future production demands and is currently on track with respect to time and cost. Tech transfer plans for customers moving products to Line 3 are currently in progress. Line 3 successfully completed its first product qualification batches and media fills and commercial production is expected to start after FDA approval in late FY26.

We are currently constructing our fourth high-speed injectable-liquid filling line, which will be operational by late FY28. A key component of this modernisation is the integration of advanced isolator technology, which will significantly enhance our facility's aseptic processing capabilities and ensure compliance with the highest standards of sterility and safety. The expansion is not only increasing physical capacity but also transforming operational capabilities. The 160,000 sq. ft. expansion and the addition of multiple 350 ft² + lyophilizers will further increase capacity.

The line 4 expansion also include additional operational space with a build-out, loading docks, ultra-cold storage and temperature-controlled capabilities, a high-speed packaging line, environmental monitoring, stability space and a new employee services area. By upgrading infrastructure and implementing cutting-edge technologies, we are positioned to efficiently support the production of additional medicines. This approach leverages existing assets while aligning with long-term strategic goals for scalability and innovation in pharmaceutical manufacturing.

We are doubling our capacity by adding two lines (Line 3 & 4) at our Spokane Manufacturing Facility. We expect to start commercial production for Line 3 in FY26 and reach full utilisation within three years.

The combined revenue potential for Lines 3 and 4 is estimated at US \$160 to US \$180 million. On average, it takes four years post-commercialisation to reach optimal capacity. However, due to US market shortages, we plan to fill the new capacity in about 3 years. Furthermore, we anticipate higher-than-average EBITDA margins on revenue driven by lines 3 and 4 because of the improved pricing structure available for access to highly innovative production lines and lower overhead costs.



In Montreal, we announced an investment of US \$114 million to expand Canadian operations. The Canadian government is helping fund approximately US \$40Mn of the project cost through partially repayable loans and other methods. We are also investing in ophthalmic solutions with the construction of a 200-bottle-per-minute filling line that is currently in the validation process. We are on track for commercial validation by the end of FY26.

The Montreal facility received an OAI classification following an FDA audit in FY25. In response to the FDA audit observations and updated cGMP guidelines, we implemented Corrective and Preventive Actions (CAPAs). After completing the CAPAs, the Montréal facility successfully restarted sterile fill-finish production. Ophthalmic line production is expected to resume in H2 FY26.

During FY25, CDMO Sterile Injectables' revenue grew by 14% year-over-year (YoY) to ₹12,717 million and Reported EBITDA grew by 52% YoY to ₹2,919 million. Our vision for the CDMO Sterile Injectables business for FY30 is to more than double our revenues from FY24 (₹11,171 million) and reach an EBITDA margin of more than 25%.

Commercial Excellence & Customer Satisfaction

In FY25, we deployed a new commercial model focused on expanding our customer base and product portfolio. By developing key account and business development verticals, the key account team can focus on 'farming' additional business from existing customers while business development can 'hunt' for new customers. Considering the top 10 current customers who have worked with us for over 5 years and 92% of customers do repeat business with us, our customer retention rate indicates a high level of customer satisfaction. Since we have partnerships in place with 5 of the top 20 global pharma companies, there are ample opportunities for both 'farming' and 'hunting' with pharma companies of all sizes. The success of this strategy has secured multiple new customers and new product wins across existing lines and for the Line 3 expansion.

We have accelerated the commercial timeline for Line 3 and initiated multiple customers through the tech transfer process for various New Product Introductions (NPIs). We demonstrated our ability to speed up the commercial timeline for NPIs during the COVID-19 pandemic, when multiple therapeutics transferred over in less than six months. With project management as a core competency, our strong bench of experienced professionals leads the tech transfer process and manages regulatory approvals. Many employees bring years of floor experience alongside their project management skills, making them highly effective and knowledgeable across the entire product life cycle and in their ability to collaborate across departments. Lastly, our focus on Commercial Excellence and revamping our entire Commercial Strategy and resources are evident in our website containing further information along with videos/ educational information supporting our services: www.jublhs.com

Management Discussion & Analysis

Contract Research Development and Manufacturing Organisation (CRDMO) Segment

Our CRDMO segment includes drug discovery services and CDMO-API business. In FY25, Revenue grew by 5% to ₹11,510 million. EBITDA grew by 32% to ₹2,238 million, respectively.

Drug Discovery Services & Early CDMO

Late CDMO & APIs

 CoE Biologics (St. Jullien, France) ~35 Scientists Antibody Drug Conjugates, Biologics Immune - Oncology Expertise	 Integrated Drug Discovery Centre (IDDC, Bengaluru) ~350 Scientists Identifying Target to Candidate Selection 85+ Integrated Programs delivered	 Chemistry Research Innovation Centre (CIRC, G. Noida) ~750 Scientists Synthetic, Medicinal, Analytical and Computational Chemistry ~40 Clients in last 3 years	 Contract Development Manufacturing Centre (API CDMC) ~250 Scientists Process Research Chemistry & Manufacturing From mg to kg Supporting Scale-up up to 20 kg	 Advanced Intermediate & API Manufacturing 900+MT of Capacity US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA Potent API Expertise OEB Class 1-4 API Potency
---	---	---	---	--

Drug Discovery Services

The global drug discovery market is expected to grow from US \$8 billion to US \$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 the CRO industry in India, given talent availability & gradual shifting of demand due to the preference for friend 'sourcing' locations due to Biosecure ACT. Over the last two years, we have been 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.

We are a leading Indian Contract Research, Development and Manufacturing Organisation (CRDMO) with strong customer relationships. We serve eight of the top 20 pharma companies with a 5x increase in revenue contribution from large pharma in the last year. We are a partner of choice for 'Integrated Drug Discovery' in India, with a track record of 85-plus programs. We are a fully integrated Chemistry services powerhouse from mg to multi-ton scale production. We have successfully scaled up CDMO services for Biotech and Large Pharma across the product life cycle.

In our Drug Discovery Services business, we focus on offering integrated solutions to our customers, which maximises the speed to develop a new lead. Our service offering includes 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 FY25, our portfolio of projects encompassed Full-Time Equivalent (FTE), Fee-for-Service (FFS) and Integrated Drug Discovery (IDD) contracts. The business operates seamlessly across Bengaluru, Noida and Greater Noida sites in India, 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.

Our revenues grew by a double-digit percentage in FY25 as we began onboarding large pharmaceutical customers. We expect to scale up existing large pharma customers while continuing to add other marquee large pharma and biotech companies as customers. The impact of the BioSecure Act has prompted US pharma companies to seek alternatives to China. This could act as a catalyst for India to attract more business in due course of time. In the last year, we onboarded three large pharmaceutical companies as our clients. We have increased our revenue share from large pharma from less than 5% in FY23 to approx. 25% in FY25.

We are well-prepared to scale up our infrastructure and scientific talent further to take advantage of the upcoming CRO demand. Adding capacity at our current sites in Greater Noida and Bengaluru can support a doubling of revenues. Additionally, we are building another flagship drug discovery site in Devanahalli, Bengaluru, which will support quadrupling of our revenues. The estimated capital expenditure (Capex) is approximately US \$150 million and we expect a Return on Capital Expenditure (RoCE) of greater than 20% on this Capex.



FY25 has been an year of transformation with addition of three large pharma customers, strategic partnership with Pierre Fabre in Europe which in turn added capabilities in areas like Biologics and ADCs.

Earlier this year, we announced a transaction agreement with Pierre Fabre, France. This transaction agreement will enable Jubilant Biosys Limited to acquire the former Centre of Immunology as Jubilant Biosys France, with a majority stake, thereby expanding its footprint in Europe in areas such as biologics (mAbs) and Antibody Drug Conjugates (ADC), in addition to its existing services, including integrated drug discovery services from India.

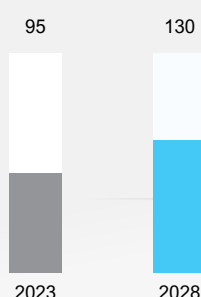
We also offer a Cloud/SaaS (Software as a Service) solution based on our Artificial Intelligence/Machine Learning proprietary platform for clinical trials. The eClinical suite includes TrialStat® Orbit for electronic database capture, TrialStat® CTMS for Clinical Trial Management Software and TrialStat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

During FY25, drug discovery services revenue increased by 27% year-over-year (YoY) to ₹5,699 million and Reported EBITDA grew by 29% YoY to ₹1,364 million. Our vision for the drug discovery services business for FY30 is to triple our revenues from FY24 (₹4,485 million) and reach an EBITDA margin of more than 25%.

Management Discussion & Analysis

CDMO-API

**CDMO API Market Size
(US\$ Bn.)**



APIs, also known as Active Pharmaceutical Ingredients, are responsible for rendering the therapeutic action to the final formulation of a drug. Growth drivers for the API market include 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.

The CDMO API market is also expected to grow from US \$95 billion to US \$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.

Our Company offers a broad portfolio comprising approximately 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. We have a diversified and large external customer base (over 160 customers) with a reach spanning more than 50 countries.

We have a state-of-the-art manufacturing facility in Nanjangud, India, spanning over 41 acres with eight multi-stream manufacturing blocks. In March 2023, we received the Voluntary Action Indicated (VAI) classification from the US Food and Drug Administration (FDA) for this facility.

We have the following three focus areas in CDMO API. The first is to launch new generic APIs. Our new product development philosophy is innovation-led affordability and quality-by-design, which gives our customers access to cost-effective APIs while maintaining consistent 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 focus area is the large-scale custom manufacturing of APIs, where we aim to partner with major pharmaceutical/innovator companies to manufacture products that require life cycle management. The third focus area is to scale up operations in early Phase CDMO for our drug discovery customers who are progressing through our 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 ongoing initiatives to reduce costs by continuously streamlining our operations, enhancing yield, refocusing on R&D, onboarding alternative vendors, derisking our operations and supply chain and optimising input material costs. This will help us maintain profitability and maintain market share despite increasing 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, the Company aims to secure the entire value chain through backward integration. In this context, we have already started producing multiple Key Starting Materials (KSMs) in India using in-house technologies. We are developing an action plan for implementation of continuous manufacturing or flow chemistry for the KSMs.

For the CDMO API in FY25, the Revenue stands at ₹5,811 million. EBITDA grew by 39% to ₹874 million. EBITDA margins expanded on a YoY basis due to cost optimisation efforts through structural cost reduction. Going forward, we expect significantly improved performance in terms of revenue growth, driven by increased capacity utilisation and expansion of the EBITDA margin. Our vision for the API business in FY30 is to double our revenues from FY24 (₹6,445 million) and achieve an EBITDA margin of more than 15%.

Management Discussion & Analysis

Generics Business



Nutrihance DM Care



Dapaease (Dapagliflozin)



Valsartan/Hydrochlorthiazid



Jubira (Rosuvastatin)



Jubiglim M (Glimepiride and
Metformin Hydrochloride)



Telmijub (Telmisartan)



Olanzapine

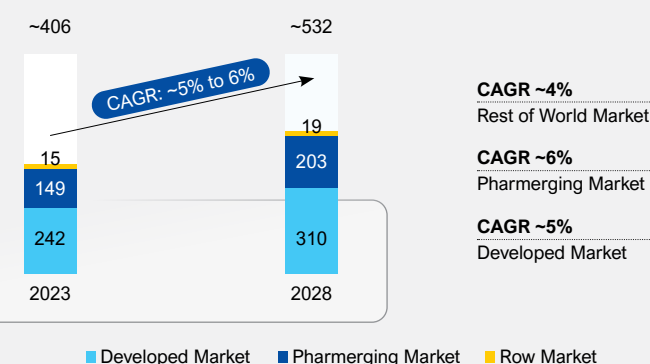


Zopiclone



Esomeprazole

Global Generics Market (US\$ Bn.)



The global Generics market is estimated to grow from US \$406 billion in 2023 to US \$532 billion in 2028, driven by the rise in chronic disease prevalence and the expiration of exclusivity for innovator products. Notably, the US market is expected to grow at approximately 2%, with signs of price reductions in line with historical trends. The non-US international market is expected to grow in the 5% to 7% range across different markets and the Indian market is anticipated to grow largely in 8-12% range.

Our Generics business includes the development, manufacturing, distribution, sales and marketing of generics formulations. The broad therapeutic areas covered include the Cardiovascular System (CVS), Central Nervous System (CNS), Gastrointestinal (GI) tract, antibiotics and multi-speciality (MS) areas. We have a global presence and serve more than 50 countries, including the US, UK, Europe, Canada,

Japan, Australia, South Africa and UAE. We are building a branded generics business in India, focusing on the fields of cardiovascular and diabetes care. We have a manufacturing facility for generics in Roorkee and we are also developing 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.

In FY25 the Generics business achieved profitability and delivered EBITDA margin of 3%. The success of the turnaround strategy was hinged on continuous quality improvements, reduction in overall costs and scaling up of profitable products.

Management Discussion & Analysis

Our growth strategy for key markets is outlined below



Over the last few years, the US Generics market has been witnessing significant pricing pressure, led by demand-supply imbalances, consolidation in the drug buyer market and vertical integration of GPOs with large retail pharmacy chains. Our US Generics company had been experiencing significant losses since FY22 due to the high cost of manufacturing in the US, combined with low drug prices. To move the US generics business to profitability, it was decided to close the in-house manufacturing operations at the US manufacturing facility, which has been completed in Q1 FY25. We transferred the profitable products to CMOs and the supply has been started from CMOs to the US market. We will continue to maintain a sales & marketing presence in the US, marketing supplies from our US FDA-approved Roorkee facility in India, as well as new CMOs and products through the in-licensing route. These actions have improved the business' gross margins and it has achieved profitability in FY25. Furthermore, the in-licensing of new products will not only expand the Company's revenue base but also ensure a robust product portfolio.

On the non-US international market side, the UK remains a key growth market, where we have established our subsidiary and maintain a on-the-ground direct presence. We are also further strengthening our team and product portfolio to harness the UK market through this subsidiary. We have import approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) for 23 products as of March '25. Similarly, we have our on-the-ground direct presence, established through our subsidiary in the UAE, which will focus on expanding operations in the Middle East as part of our growth plan. We plan to build in three to four key markets, such as the UK and UAE. 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, in addition to commercialising existing products in additional markets.

We are building a branded Generics business in India. India has been small for us so far, but over the last two years, we have seen good growth from a small base. We are focused on four indications today: a combination of cardio-diabetic conditions, including Dyslipidemia, Hypertension and Diabetes. We have also introduced a product in weight management, which has seen a good early pick-up and we expect to grow over the next several quarters. We will continue to invest and grow the India business at 1.5 times faster than the Industry.

Our Operations strategy is focused on continuous Quality improvement, derisking product supplies by building a global CMO network and continuous cost optimisation.

Our Roorkee facility received an Import Alert in July 2021, followed by an inspection in July 2022, which concluded with the same status: Official Action Indicated classification, by the US FDA on October 22. The US FDA further audited the Roorkee facility in February 2024 and this audit was concluded successfully with a Voluntary Action Indicated for the Roorkee facility. We are increasing the exports from the Roorkee facility to the US in a meaningful and gradual manner.

For FY25, Generics' Revenue stands at ₹6,853 million. We consciously focused on profitable products, which resulted in lower revenues compared to last year. Reported EBITDA grew from negative ₹1,408 million to positive ₹236 million. Our vision for Generics business for FY30 is to double our revenues from FY24 (₹7,746 million) and reach EBITDA margin in the range of 15% to 17%.

6-8 New Products

Launches in US and non-US International markets every year

Proprietary Novel Drugs Segment

Jubilant Therapeutics is a clinical-stage precision therapeutics company advancing potent and selective small molecule modulators to address unmet medical needs in oncology and autoimmune diseases. The Company is focused on specific set of patients who are either not responding to other therapies or for whom there are no effective treatment options available. It has a low-cost in-house drug discovery engine. Within a few years of its inception, the Company has had many successes to its credit. Two of the programs have received US FDA clearance for IND filing for clinical trials. The drug discovery platform is validated with partnering in two of the programs. One of the partnered programs was acquired by Blueprint Medicines (NASDAQ: BPMC), a formidable biotech and has proceeded to Phase I. The Company has received orphan drug designations from the US FDA for multiple indications in the programs, which allows it to avail various incentives, including accelerated FDA reviews, several cost-saving benefits and market exclusivity upon launch.

The Company's key strengths include:

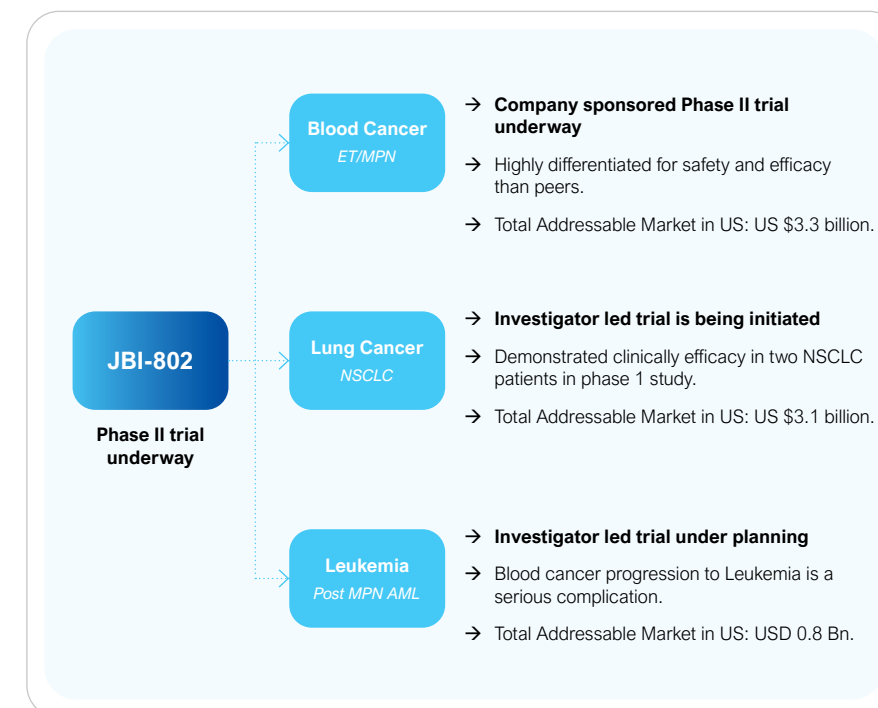
- State-of-the-art discovery engine to make easy-to-use oral drugs for difficult-to-treat cancers and autoimmune disease.
- Differentiated pipeline and platform.
- Experienced leadership and globally renowned advisory board members.
- Track record of premier research collaborations, including with Memorial Sloan Kettering, Boston Children's Hospital, Wistar Institute, Tel Aviv University and Cedar Sinai.

- Publications and presentations in world-class scientific conferences such as ASCO, AACR and peer-reviewed journals such as Nature Scientific Reports.

Key Programs:

The Company's most advanced program (CoREST inhibitor), JBI-802 Phase 1 clinical data established safety and further, dose-dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these findings, we have initiated a Phase II clinical trial to treat ET and MPN patients with Thrombocytosis (high platelet counts).

The Phase I trial also demonstrated anti-tumour response in two lung cancer patients with a good safety profile. One non-small cell lung cancer (NSCLC) patient with STK11 mutations, having progressed on prior doublet immune-oncology (IO) therapy, showed a confirmed partial response (tumour reduction). Generally, the survival rate is very low in such cases. However, the patient has responded well to JBI-802 monotherapy, with a meaningful improvement in quality of life and has continued treatment with our novel oral pills for over a year. Therefore, a larger investigator-led clinical trial in NSCLC is being initiated 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).



Management Discussion & Analysis

The second program (PRMT5 inhibitor) is JBI-778, which is the next generation, small molecule, orally available and brain penetrant oral pill for select cancers. We have now launched Phase I, the first human study for this molecule, in patients with specific cancer subtypes at major oncology centres in India.



Company sponsored First-in-human Phase I trial ongoing in India for JBI-778 at multiple prestigious cancer centres.

Program	Mechanism	Indications	Lead Optimisation	Pre - Clinical (IND)	Phase I / II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET (Essential Thrombocythemia) MPN (Myeloproliferative neoplasms), NSCLC (Non-small Cell Lung Cancer)				Phase I data suggest therapeutic potential. First Patient dosing done.Interim Phase II data in 2025
JBI-778	PRMT5 Inhibitor Brain Penetrant	EGFR (Epidermal Growth Factor Receptor) refractory NSCLC, ACC (Adenoid Cystic Carcinoma), High Grade Glioma				Phase I trial under progress First Patient dosing done.Interim Phase I data in 2025
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				IND enabling
JBI-1044	PAD4 Inhibitor	Oncology and Auto-immune disease				IND enabling
Other	Various	Various				Undisclosed Research Programs

We shall look to pursue Phase 2 trials for JBI-802, along with a Phase I study for JBI-778. We will then use the emerging data as a catalyst for raising capital through either 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 is marked by a handful of peer companies that have commanded significant intrinsic value in recent transactions.

Financial Performance

Key Financial Metrics

Particulars	FY24	FY25
Unit	₹ Million	₹ Million
Total Revenue from operations	67,029	72,345
Total Income	67,716	72,913
Reported EBITDA	9,936	12,300
EBITDA Margin	15%	17%
Exceptional (Expense) / Income	(1,689)	3,595
Profit Before Tax	1,705	9,806
Reported PAT	727	8,363
Normalised PAT	1,955	4,152

Normalised PAT is calculated after adjustment for exceptional items and tax.

17%

Reported EBITDA margin achieved in FY25, improvement of 220 bps from FY24

Strong revenue growth and margin expansion demonstrate our robust financial and operational execution.

Management Discussion & Analysis

Revenue

Revenue during the year was ₹72,345 million as compared to ₹67,029 million in FY24. Total income during the year was ₹72,913 million as compared to ₹67,716 million in FY24.

FY25 Revenue grew by 8% on the back of growth in revenue across Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO. Revenue from the Radiopharma segment was at ₹33,880 million vs. ₹30,013 million in FY24 and contributed 47% to overall Revenue. For Allergy Immunotherapy, the Revenue was ₹7,013 million, compared to ₹6,786 million in the previous year, representing 10% of the total Revenue. Revenue from the CDMO Sterile Injectables segment was at ₹12,717 million vs. ₹11,171 million in FY24 and contributed 18% to overall Revenue. Revenue from the CRDMO segment was at ₹11,510 million vs. ₹10,930 million in FY24 and contributed 16% to overall Revenue. For Generics, the Revenue was ₹6,853 million, compared to ₹7,746 million in the previous year, representing 9% of the total Revenue.

Expenditure

Expenditure for operations was at ₹60,608 million in FY25 as compared to ₹58,021 million in the previous year. Material cost and change in inventory stood at ₹20,199 million vs. ₹18,995 million in FY24. Employee benefits expense in FY25 was ₹22,679 million. Other expenses in FY25 were ₹14,759 million.

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

The Reported EBITDA from operations was ₹12,300 million in FY25 as compared to ₹9,936 million in the previous year. FY25 EBITDA Margins expanded by 220 basis points to 16.9% due to improved performance in CDMO Sterile Injectables, CRDMO and Generics.

EBITDA from the Radiopharma segment was ₹5,351 million vs. ₹5,840 million in FY24.

For Allergy Immunotherapy, the EBITDA was ₹2,451 million vs. ₹2,734 million in the previous year.

EBITDA from the CDMO Sterile Injectables segment was ₹2,919 million vs. ₹1,923 million in the previous year.

EBITDA from the CRDMO segment was ₹2,238 million vs. ₹1,692 million in FY24.

For Generics, the EBITDA was ₹236 million vs. -ve ₹1,408 million in the previous year.

Finance Cost and Depreciation

Depreciation and amortisation was ₹3,686 million in FY25, compared to ₹3,819 million in FY24. The finance cost was ₹2,403 million as compared to ₹2,723 million in FY24.

Profit Before Tax

Profit before Tax was ₹9,806 million as compared to ₹1,705 million in FY24.

Tax Expenses

Tax expenses were ₹1,443 million in FY25 as compared to ₹978 million in the previous year.

Profit After Tax

Profit after Tax was ₹8,363 million, compared to ₹727 million in the previous year. Basic Earnings per Share (EPS) was at ₹52.99 vs ₹4.87 in FY24.

Normalised Profit after Tax was ₹4,152 million in FY25, compared to ₹1,955 million in FY24. FY25 Normalised PAT increased by 112% due to improved operating performance and reduction in finance cost.

₹72,345
million REVENUE

8% YoY Growth

₹12,300
million EBITDA*

24% YoY Growth

16.9%
EBITDA Margin

220 bps YoY increase in
EBITDA Margin

₹4,152
million
Normalised PAT

112% YoY Growth

*EBITDA includes other income and share of
profit/(loss) from Associates

Segment Revenue

Particulars	FY24	FY25	YoY Growth	Revenue Mix FY2025
	₹ Million	₹ Million	%	%
Radiopharma	30,013	33,880	13%	47%
Radiopharmaceuticals	9,518	10,736	13%	15%
Radiopharmacies	20,495	23,144	13%	32%
Allergy immunotherapy	6,786	7,013	3%	10%
CDMO Sterile Injectables	11,171	12,717	14%	18%
Contract Research, Development and Manufacturing Organisation	10,930	11,510	5%	16%
Drug Discovery Services	4,485	5,699	27%	8%
CDMO - API	6,445	5,811	-10%	8%
Generics	7,746	6,853	-12%	9%
Proprietary Novel Drugs	0	0		0%
Unallocable Corporate Income	383	372		
Total Revenue	67,029	72,345		

Segment EBITDA

Particulars	FY24	FY25	YoY Growth
	₹ Million	₹ Million	(%)
Radiopharma	5,840	5,351	-8%
Radiopharmaceuticals	4,775	5,053	6%
Radiopharmacies	555	298	-46%
Allergy Immunotherapy	2,734	2,451	-10%
CDMO Sterile Injectables	1,923	2,919	52%
Contract Research, Development and Manufacturing Organisation	1,692	2,238	32%
Drug Discovery Services	1,061	1,364	29%
CDMO - API	631	874	39%
Generics	(1,408)	236	117%
Proprietary Novel Drugs	(299)	(178)	40%
Unallocable Corporate (Expenses) / Income	(546)	(717)	
Total EBITDA*	9,936	12,300	

Note: In FY24, "Radiopharma" segment EBITDA includes "EBITDA share" and "share of Profit from Sofie" at ₹510 million

*EBITDA includes other income and share of profit/(loss) from Associates

Key Ratios

Particulars	Units	FY24	FY25
Debtor Turnover	times	7.3	8.1
Inventory Turnover	times	1.6	1.9
Payable Turnover	times	2.4	2.2
Cash Conversion Cycle	days	128	66
Interest Coverage	times	3.6	5.1
Current Ratio	times	2.1	1.7
Debt Equity Ratio	times	0.5	0.2
Operating Profit Margin	%	14%	16%
Net Profit Margin	%	1%	12%
Return on Net Worth	%	1%	13%

Net Profit Margin and Return on net worth were impacted by exceptional income of ₹3,595 million in FY25. Adjusted for this income, Net Profit Margin and Return on Net Worth stand at 6% and 7%, respectively.

Management Discussion & Analysis

Business Enablers

Research & Development and Intellectual Property

Our Research & Development (R&D) is an ever-evolving centre of excellence, remaining committed to its belief in innovation and quality, which helps magnify the Company's business aspirations.

The focus of our R&D is to enhance innovation, scientific efficiency and effectiveness in compliance with Jubilant Pharmova Limited's core values and support the execution of business strategies. Our R&D continues to lead to new, innovative processes and knowledge-driven products that increase the efficiencies of our production and allow us to capitalise on opportunities for growth in competitive markets.

The multi-skilled R&D teams, with specialisation across the pharmaceutical value chain, focus on research into novel drug delivery systems, radiopharmaceuticals, allergenic extracts, analytical research and biological support, including clinical studies. R&D supports the activities of our various businesses by developing breakthrough technologies in new products, process chemistry, analytical chemistry, process intensification and establishing these technologies at a commercial scale.

Our global R&D teams work across our centres located in India, North America and Europe driven by multi-speciality people, with specialisations across the pharmaceutical value chain continuing to lead the development of new products and innovative processes.

All the R&D centres are process-driven and promote a disciplined work culture. Our strong internal audit framework ensures overall regulatory compliance. The R&D team stays up-to-date with regulations and emerging technological trends, proactively ensuring pharmacopeial compliance while adopting best industry practices.

Our Intellectual Property (IP)-enabled, innovative R&D efforts helped us avoid IP disputes by developing outstanding design capabilities by identifying newer opportunities, gaining a better understanding of emerging challenges, developing alternative/ innovative research strategies and creating intellectual property that is well-protected in the geographies of our business interests. Our efforts have yielded intellectual properties, which have grown over the years, establishing a strong position for the generic pharmaceutical business in regulated markets. 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.

Our Radiopharmaceuticals business has a focused R&D team with radiochemistry expertise, based in Montreal, Canada. We also have a support team in India and the USA. The R&D team works on nuclear medicine for the diagnosis, treatment and monitoring of various diseases, as well as cancer treatment using radiopharmaceutical agents. It serves hospital-based customers (nuclear medicine physicians and technologists) and radiopharmacies, globally, with high-quality and reliable speciality products. The business is backed by a dedicated R&D team, specialising in drug discovery, product development, analytical chemistry, radiochemistry, animal testing, manufacturing, strong regulatory and medical affairs and commercial operations, all utilising radiation safety protocols. The areas of specialisation include cardiac, lung, bone and thyroid diseases. This team supports existing products and leads the development of new products.

We are continually engaged in the development of new products, that have yielded a pipeline of products that will be introduced in future. We are striving to enhance our product offerings across diagnostics and therapeutics, increasing the bandwidth of products and their applications. The team also had a strong device team consisting of electrical engineers, mechanical engineers, system engineers and component engineers. The R&D group is also developing artificial intelligence-based software solutions for enhanced imaging.

Currently, the team is working on multiple diagnostic agents that will be targeted for approval in the next three years. The R&D team is also working on at least one therapeutic product called I-131MIBG (MIBG). MIBG is currently undergoing a clinical trial and we are expecting to file it in the near future. We expect to file an AI-based imaging enhancement for our Ruby-Fill® system this year, along with at least one additional SPECT product.

Allergy R&D has expertise in biopharmaceuticals— specifically sterile liquid vaccines. The core focus is on allergen (natural) extracts for immunotherapy with a range of vaccines to immunise patients against IgE-mediated allergen-specific hypersensitivity. Its cGMP facility manufactures products to meet the high-quality standards followed in the allergy industry. Over the years, the Company has expanded its customer base to include allergists, ENT doctors and clinics, hospitals and pharmacies, across the US, Canada, Australia and other international markets.

Till date, in the Generics business, we have filed a total of 101 Abbreviated New Drug Applications (ANDAs) in the US, 30 dossiers in Europe, 29 in the UK, 25 in Canada and 47 in other Rest of the World (RoW) countries. We have received 70 approvals in the US, 23 in the UK, 29 in Europe, 24 in Canada and 43 in the RoW markets. We have an objective of launching six to eight products a year in our key focus markets, the UK and UAE, either through our in-house pipeline or through an in-licensing route. Additionally, we continue to make efforts to launch or relaunch six to eight products annually in the US market, either through in-licensing or at Roorkee or additional contract manufacturing sites.

The Drug Discovery Services business offers state-of-the-art capabilities in small molecule discovery and preclinical development. These include capabilities in Discovery Informatics, Molecular Modelling, Structural Biology, Medicinal Chemistry, Synthetic Chemistry, in vitro Biology, in vivo Biology, DMPK studies, Pharmacology, Toxicology, Scale-up and GMP. Our disease biology expertise spans across multiple therapy areas, including oncology, metabolic disorders, neurological disorders and inflammation.

The passion of our scientists drives Drug Discovery, providing affordable drugs to patients worldwide in areas of unmet medical need. Our scientists collaborate across technology and therapeutic platforms to identify and validate novel small molecules and platforms that will enable the first or best-in-class healthcare solutions of our collaborators. The ISO 27001-certified facility is designed to firewall collaborations for scientific, operational and data exclusivity. We continually add new technologies to our operations, with notable additions over the last two years, including liquid handling systems, such as the Mosquito Xtal3, mass spectrometers and the IVIS Spectrum in vivo imaging system. IVIS Spectrum combines 2D and 3D optical tomography on a single platform, enabling non-invasive monitoring of disease progression. This, in essence, helps minimise the use of experimental animals. The system is currently being utilised to conduct advanced imaging-based animal studies, including the examination of cell trafficking and gene expression patterns in living animals. The mosquito® Xtal3 combines speed, accuracy and performance in the crystallisation drop set-up and is currently being used by our structural biology group. The onboarding of Mosquito® Xtal3 has greatly enhanced our success

Management Discussion & Analysis

rate in obtaining protein crystals and co-crystals, helping to accelerate the gene-to-structure determination of our customer programs. We have made significant progress in our AI/ML-enabled drug design and validation.

Digital initiatives were rolled out to improve day-to-day operations, lab notebook keeping and customer engagement. We have launched a customer satisfaction survey and 90% of our customers are promoters of our services with peers and colleagues in the industry. In parallel, numerous investments were made to enhance Environment, Health & Safety (EHS) standards in the laboratories. Together, these strategic actions and investments will pave the way for business growth in the years to come. We have onboarded new customer programs in the disease

areas of oncology and immuno-inflammation. Targeted therapeutics is a growing area and with our specialisation in disease biology, we are currently supporting several drug discovery programs in this field. We have also successfully nominated developmental candidates in several of our research programs, in the areas of liver diseases and inflammation. Our scientists have published the research being conducted by the business in reputable scientific journals. We continue to maintain a healthy pipeline of client programs that can help offset attrition and we continue our efforts towards expanding our business base.

Jubilant Therapeutics operates a highly cost-efficient and cutting-edge R&D model with a small in-house team that discovers novel drugs from scratch to address unmet medical needs and takes them all the way through advanced human trials. Stalwarts in the field of oncology from institutions such as Memorial Sloan Kettering, Dana-Farber Cancer Institute etc guide the group as part of the Scientific Advisory Board. Jubilant Therapeutics has a robust Intellectual property protection and management process that involves filing and maintaining global rights for our discovery and development programs in all key major global markets. The patents of all our pipeline programs have a long runway ahead of them. As part of the drug development and clinical trials process, the business continues to collaborate with several renowned hospitals and institutions for cancer research and patient treatment. The business has implemented SAP for better process management and control.



Our facilities remain fully compliant with cGMP standards, supported by proactive investments in automation, training and industry-leading process improvements.

Manufacturing

Manufacturing operations continue to be streamlined, with a strong focus on key enablers.

- **Compliance:** Compliance with diverse international regulations to maintain high-quality standards and a global customer base.
- **Customer service:** Heightened awareness of our customer needs and striving towards delivering a quality product on time.
- **Capacity and Capabilities Enhancement:** Sufficient capacity to meet demand as well as respond to market opportunities while implementing technology advancements.
- **Cost Leadership and Continuous Improvement:** Continuously improve our conversion costs to remain competitive and establish a long-term presence in the market. Review and revise our processes using business excellence models and lean strategies.
- **Continuity:** Business continuity through risk mitigation and sustainability measures.

Compliance

As a pharmaceutical manufacturer, our manufacturing facilities are required to comply with all applicable quality and regulatory requirements of the country of origin and the country of export, including ensuring that our quality and manufacturing processes conform to current Good Manufacturing Practices (cGMP).

We are committed to continuous business process improvements using automation and providing timely training to our workers, establishing clear Standard Operating Procedures (SOPs) and process guidelines, which will lead to a reduction in cycle time and improvement in productivity.

We continue to deliver safe and effective products to our clients on time. In the true spirit of continuous improvement, aligned with the latest industry standards and trends, we will continue to make significant investments in our people and facilities, strengthen our processes, introduce state-of-the-art technologies and further develop our in-house expertise.

In our Radiopharma business, we operate 45 compounding nuclear pharmacies (Radiopharmacies), including three Positron Emission Tomography (PET) drug manufacturing facilities across twenty-two states in the US. Our products are recognised as reliable and trusted in the industry, as we procure, prepare and

deliver high-quality products while fully supporting and complying with the State Boards of Pharmacy (BOP) and USP compounding standards. Our pharmacies are 'open formulary', providing customers with a full array of options that allow clinicians to achieve the most significant benefits for their patients. In March 2024, the US Food and Drug Administration (FDA) inspected the Orlando Radiopharmacy. The inspection resulted in six observations. Responses to the US FDA inspection observations were provided, along with detailed corrective action plans to improve our processes and systems further. The US FDA has since classified the inspection as Voluntary Action Indicated (VAI). USFDA also inspected our Radiopharmaceutical manufacturing facility at Montreal in April 2024 and classified it as VAI in July 2024. Based on these inspections and the US FDA VAI classifications, both facilities comply with regard to current good manufacturing practices (cGMP).

The regulatory landscape for compounding radiopharmacy facilities has undergone significant enhancements, with the US FDA enforcing the "Insanitary Conditions at Compounding Facilities - Guidance for Industry" to ensure the highest standards of cleanliness and safety across the industry. State Boards of Pharmacy continue to evolve their regulatory frameworks by embracing and enforcing the USP<825> guidance standards, which provide detailed procedures for handling radiopharmaceuticals in healthcare settings. Our facilities have been proactive in adapting to these changes, ensuring compliance with both new and existing regulations. This ongoing commitment to regulatory adherence not only supports our operational integrity but also reinforces our standing as a trusted and compliant leader in the Radiopharmacy sector.

In anticipation of the US FDA's revision of 21 CFR 212, we are pre-emptively planning a comprehensive gap assessment across our PET sites. This will ensure our practices align

Management Discussion & Analysis

Ongoing investments in environmental upgrades, waste reduction and EHS initiatives reinforce our commitment to responsible growth and global regulatory compliance.

with the updated regulations upon their finalisation. Our commitment to regulatory excellence will guide modifications to our standards, ensuring we not only meet but exceed the revised compliance requirements. This anticipatory approach demonstrates our commitment to quality and safety in PET radiopharmaceutical manufacturing, reinforcing our position as a leader in the industry.

The CMO and Allergy Immunotherapy Business Units, based in the Spokane facility, were inspected by the US FDA's Centre for Biologics Evaluation and Research (CBER) and the Centre for Drug Evaluation and Research (CDER). The CBER inspection concluded with no observations and the classification of the inspection is 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 regard to current good manufacturing practices (cGMP).

The CMO Montreal facility was inspected by Health Canada in January 2024, resulting in a Compliant GMP rating with no critical observations. The CMO Montreal facility was also inspected by the US Food and Drug Administration (FDA) in June 2024. This resulted in fifteen observations and the classification of the site remains as Official Action Indicated (OAI). To date, over 98% of the Corrective and Preventive Actions have been completed since the close of the FDA inspection and nearly 95% of the Corrective Actions have been incorporated into a comprehensive Quality Enhancement Plan.

Our 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 inspection resulted in four observations in which the Company took prompt and comprehensive corrective action. In April 2024, the FDA categorised the inspection as Voluntary Action Indicated (VAI). Based on this inspection and the US FDA VAI classification, this facility is in compliance with regard to current good manufacturing practices (cGMP). In addition, the site was inspected by both the EU and TGA agencies during the fiscal year. These inspections resulted in no critical observations. The site has already received an EU-compliant certificate.

Additionally, the Solid Dosage facility in Salisbury, Maryland, was inspected by the U.S. Food and Drug Administration (FDA) in January 2025. This inspection has since been closed with a classification of Voluntary Action Indicated. Based on these inspections and the US FDA VAI classifications, both facilities are in compliance with regard to current good manufacturing practices (cGMP).

In the CRDMO business, we comply with various international regulations to maintain high-quality standards and serve a global customer base. The US FDA performed an audit at the Nanjangud plant in December 2022, wherein the regulatory agency assigned the inspection classification of the API facility as "Voluntary Action Indicated (VAI)". Based on this inspection and the US FDA VAI classification, this facility is in compliance with regard to current good manufacturing practices (cGMP). Further, TGA Australia inspected our Nanjangud facility in October 2023 and the inspection yielded no critical observations. In 2024, the site was inspected by the Brazilian Health Regulatory Agency (ANVISA), resulting in a GMP-compliant classification.

Environment, Health, Safety & Sustainability

For Jubilant Pharmova Limited, Environment, Health & Safety (EHS) compliance is a key decision enabler for any process implementation. Our vision is to achieve and maintain the highest standards of EHS performance, ensuring compliance with regulatory requirements and strengthening our commitment to our stakeholders. Leaving a minimal environmental footprint is integral to our Environmental, Health and Safety (EHS) philosophy.

Over the years, EHS excellence has been extensively promoted as a part of our culture. It is also clearly reflected in our policies on sustainability, EHS, climate change mitigation, energy conservation and biodiversity. Performance reviews across the business regularly examine EHS key performance indicators (both lagging and leading) to reinforce leadership commitment to employee safety, well-being and environmental sustainability. Inputs are also integral to our major business decisions, such as new product development, facility enhancements and contractor/vendor relations.

Caring for the environment is a core corporate promise. As part of this commitment, requisite capital

expenditure is being incurred on process improvements, as well as the upgradation of environmental management facilities using the latest technologies. While end-of-pipe solutions are implemented, we are also making progress on initiatives aimed at reducing waste at its source. Efforts to process more by-products and waste to make them reusable are paying off in terms of ecological and economic impact.

We are aware of the rapid changes in the business environment, including increased global competition, more stringent customer and societal demands and extensive investor expectations. To tackle these challenges and ensure sustainability, we prioritise excellence in cost, quality and services, treating the Environment, Occupational Health and Safety as a topic of utmost importance.

The Company takes appropriate steps to ensure that our employees, the community at large and the environment, including natural resources, are protected. On the road to achieving excellence, we have adopted a top-down approach and have been enhancing the impact of initiatives by making them a line function responsibility through active employee consultation and participation. Efforts have been regularly implemented to drive a common governance approach for EHS across the board and to adopt management programs and systems that follow a standard framework for deployment while also allowing for tailoring to local regulatory and other location-specific requirements.

The Company's operations span multiple geographical regions and are subject to a diverse range of Environmental, Health and Safety (EHS) laws and regulations. In North America, we are regulated by various safety, health and environmental agencies and authorities, including the United States Environmental Protection Agency (US EPA), Occupational Safety and Health Administration (OSHA), 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. In India, we are regulated by various environmental agencies and authorities, including the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs).

During FY25, we have set new sustainability goals for FY29, covering key EHS indicators. The Company has also revised its supplier sustainability policy this year and has already rolled out across Indian operations. This addresses our suppliers' EHS performance, as well as their social and climate change performance. In FY23, we deployed the 'Conformity' tool for compliance management across our facilities in North America. The tool helps link compliance to our processes and, where necessary, modify business processes/policies. The tool provides real-time MIS capability for the reviewer/approver and management. The Board reviews the compliance reports periodically. We developed and deployed an EHS management system, which provides the structure for implementing proactive risk management solutions to ensure the safety of our people, ensure compliance with internal and external requirements, drive continuous improvement and support the overall strategy to operate in a safe and sustainable environment.

All our facilities have a process for employees to report workplace EHS issues and concerns. We also encourage dialogue with employees through educational initiatives and functional and cross-functional committees. Our leadership team members are required to conduct regular GEMBA walks, not only to identify and address improvement opportunities but also to engage in EHS-focused conversations as part of building a culture of safety and care. At our manufacturing facility and Radiopharmacies, EHS programs are implemented, including training and awareness initiatives to keep our employees, community and other stakeholders informed about key EHS aspects relevant to their operations. Contractors working at our facilities are educated and trained to conduct their activities safely and in an environmentally

Management Discussion & Analysis

Zero Liquid Discharge facilities at Roorkee and Nanjangud highlight our commitment to water conservation, sustainable practices and regulatory compliance.

responsible manner. The operations leadership team reviews the progress made by the facilities on their EHS management system implementation during the periodic EHS call.

Our manufacturing facilities in India are well-equipped with Occupational Health Centres (OHCs) run by experienced professionals. A comprehensive health assessment program is in place for all individuals working in our various facilities. 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.

During FY25, we upgraded our fire protection system by installing it at our Nanjangud facility in India. We have also implemented an EHS Transformation scorecard system at our Nanjangud and Jubilant Biosys Limited's Facilities in India for FY25. We achieved zero LTIFR (Loss time injury frequency rate) from FY23 onwards in our Indian facilities.

We have regularly made investments in upgrading process safety and enhancing process controls at our facilities. We employ EHS web-based solutions (Gensuite and/or EHS Insight), which are cloud-based management systems that provide integrated EHS applications within a suite of tools specific to each business. The applications are related to the management of corrective actions, incident recording, incident investigation, data mining, auto notifications and

compliance calendars, among others. These systems enable greater flexibility in data collection, aligning with our business needs and driving consistency in tracking EHS challenges, ultimately improving our overall performance.

We worked on enhancing the capabilities of these websites as part of our ongoing improvement strategy to provide a better user experience and facilitate more accurate data reporting. One such enhancement is the development of safety observations reporting in Jubilant Pharma Limited, covering all of our North American facilities. Safety observation tools use computer and mobile technology to capture safe and unsafe behaviours and conditions, which are tracked in the system until closure. Another enhancement includes the ability to unify all incident and accident reporting under one standard reporting system, providing a better user experience and enhanced tracking and reporting of data.

Our Radiopharmacies business in the US has introduced a driver safety training program called 'Driver Insights,' offered in collaboration with our fleet management vendor, ARI. This program includes an electronically delivered Driver Skill Assessment and training to address specific skill gaps. Our fleet in the US also utilises GeoTab, a GPS-based telematics solution that provides crucial driver behaviour information and helps ensure the overall efficient operation of our vehicles.

The Jubilant Radiopharmacies network across the US completed 68 inspections by environmental agencies, health agencies, radiation agencies and fire departments that did not result in Notices of Noncompliance (NONs). Canadian Nuclear Safety Commission (CNSC) performed a compliance inspection of the Radiopharmaceuticals business' activities under the Nuclear Substance and Radiation Device License. No notices of non-compliance were issued as part of this inspection. There were 12 recommendations focused on improving the training program, which we responded to and followed up on within the allotted time. Our Montreal facility's CNSC license was renewed until 2029 without any additional conditions and the facility also implemented high-risk targeted radiation audits in 2023. CNESST certification was also implemented in 2023, showcasing our unwavering dedication to health and safety.

JHS Montreal (JHSM) has joined a prevention mutual, which is a group of employers who choose to engage together in a prevention approach which promotes the prevention of work accidents and occupational diseases, the rehabilitation of workers who suffer a workplace accident or illness, the return to work after a work-related injury or illness.). By joining a prevention mutual, JHSM benefits from structured support for managing health and safety in your workplace and a personalised group rate that takes into account the efforts JHSM and all the members of the mutual invest to provide a safer workplace for your workers. For two years in a row, the

City of Spokane Water Reclamation Facility has awarded Jubilant Hollisterstier a Certificate of Recognition for 100% compliance.

Our Roorkee, India facility has full-fledged effluent treatment and sewage treatment facilities with capacities of 130,000 litres and 70,000 litres, respectively. It is a Zero Liquid Discharge facility and the treated water is used for irrigation in accordance with the Consolidated Consent and Authorisation (CCA).

Our API facility at Nanjangud, India, operates on a Zero Liquid Discharge (ZLD) basis. Actions towards water conservation measures, improvements in the segregation of effluent streams and the adoption of new technologies, such as the SCALEBAN for cooling towers, have resulted in improved ZLD operations with reduced operational costs. The construction of additional infrastructures has helped achieve improvement in 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. Also introduced was PNG (piped natural gas) to replace furnace oil in the boiler at the Nanjangud site as a measure to reduce the site's carbon footprint. We constructed rainwater harvesting pits at our Nanjangud site and utilised approximately 1,500 KL of rainwater from there for gardening purposes.

We continue to engage external subject matter experts to assess our operations and we jointly work with their expertise to enhance our risk reduction efforts. These types of engagements include process safety, machinery safety and lockout tagout, electrical safety, ergonomics, industrial hygiene, investigation and root cause analysis, among others. Training sessions are planned for this fiscal year as part of our competency-building efforts. We are working to strengthen our safety management system as part of our Occupational Health and Safety strategy, which includes implementing global OH&S Standards, building competencies of our people, developing safety KPIs and driving safety governance across all levels of the organisation up to 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.

Customer Service

Our operations are fundamentally focused on Supply Level Adherence (SLA) and Right First Time (RFT) principles. By achieving excellence in these two key metrics, high levels of customer service are automatically achieved. Bringing customer centricity into our operations by leveraging excellent tools and methodologies to unlock Overall Plant Efficiency (OPE) and On-Time in Full (OTIF) is important to achieve a competitive advantage and support business growth.

Jubilant Radiopharmacies received a 9.4 NPS (Net Promoter Score) in a recent broad customer survey. That underscores and confirms that customers recognise Jubilant's commitment to customer service.

In Allergy Immunotherapy business, customer service has been a focal point of the Company's commitment to excellence. Under concerted leadership, a comprehensive overhaul of customer service practices was initiated. Through the implementation of new strategies for collecting qualitative feedback, the Company gains invaluable insights into customer needs and preferences. Identifying and rectifying system inefficiencies was a critical component of the customer service enhancement initiative. By addressing bottlenecks and streamlining processes, the Company improved response times and delivered a more seamless experience for customers. The Company's knowledgeable sales team plays a pivotal role in the

customer service ecosystem. With their expertise and dedication, they serve as trusted advisors, providing invaluable support and guidance to customers. Their in-depth understanding of products and services enables them to provide tailored solutions that enhance the overall customer experience. The commitment to customer service extends to the support network, which includes medical science liaisons dedicated to providing healthcare professionals with the latest scientific information and insights. These professionals serve as a bridge between customers and scientific expertise, ensuring access to resources for informed decisions and high-quality care delivery.

In our CDMO Sterile Injectables Business, 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 Customer Service Level Agreement (SLA). One example of this is releasing batches within 45 days of production (last year, the actual release time was over 75 days).

In the Generics Business, we have placed greater emphasis on ensuring product robustness over the last couple of years. This was done for all our key products for the non-US markets. As a result, batch rejections have decreased and there has been a significant improvement in OTIF. As a result, we could fulfil our commitments to customers on time. Therefore, we have increased our OTIF (On Time In Full) for the top 5 products.

In CRDMO business, we continue to strive towards delivering a quality product on time. Therefore, we have increased our OTIF (On Time In Full) for the top 5 products.

Management Discussion & Analysis



Key Capex projects of the Company include adding six new PET radiopharmacies, doubling capacity in Spokane in CDMO sterile Injectibles, adding new fill-finish line in Montreal and increasing FTE capacity in existing drug discovery sites and adding a greenfield drug discovery site in Bengaluru, India.

Capacity and Capabilities Enhancement

In the Radiopharma business, for FY24, with heightened awareness of customer needs, 97% of all products were manufactured on time and 98% of products were delivered on time. A strategic master plan for the manufacturing and quality control facility was completed to maintain the highest quality standards in accordance with diverse international regulations, support the demands of all markets and improve conversion costs. In addition, new processes and equipment were introduced to the sterilisation process to ensure business continuity in sterile product manufacturing.

A capacity increase plan for Ruby-Fill® generators manufacturing was initiated over the last couple of years. The plan started with equipment automation, resulting in a 15% capacity increase and process optimisation in two phases. Phase I was completed with a 50% increase in capacity. The design, feasibility and initial testing studies were completed in FY24. This process will add another 50% capacity increase to the radiopharmaceutical manufacturing installation. In addition, new processes were implemented to support market growth testing requirements.

In the radiopharmacy, capacity and capability enhancements have been substantial in FY24 and FY25, particularly with the state-of-the-art clean room upgrades at all of Jubilant's radiopharmacies. New hoods were installed at Oakland and New York sites to manage and dispense MIBG. This year also marked a significant enhancement at our Boston, MA, facility with the integration of a theranostic centre of excellence. This centre enables the site to dispense radiotherapies from a state-of-the-art radiotherapy compounding facility, further expanding our capabilities in providing cutting-edge treatment options. This development not only enhances our service offerings but also positions us at the forefront of theranostic advances, supporting the growing demand for personalised medicine. Our 'open formulary' approach ensures that clinicians have access to a comprehensive range of options, enhancing the therapeutic outcomes for patients while supporting personalised medicine. In FY25 we started a capex project to add 6 new PET radiopharmacies by investing US \$50 million.

In our role as a CDMO, we've supported ARTMS in developing their innovative solid target technology, a collaboration that extends to assisting their partners. This work is crucial, as it enables these partners to utilise the technology for labelling their commercial products, thus enhancing the availability of advanced PET diagnostics in the market.

Our strategic developments are advancing our infrastructure to handle and dispense PET radiopharmaceuticals with high energy levels, such as those with 511 keV energy, ensuring clinicians and patients have access to vital, cutting-edge PET diagnostics. This initiative, alongside our commitment to ensuring seamless Patient-Ready Doses, underscores our unwavering commitment to operational excellence and staying at the forefront of innovation in nuclear medicine.

In the Allergy Immunotherapy business, to meet market demand, the company has increased its lyophilisation capacity and continues to grow this capability. Ongoing investment in the US-based manufacturing facility will ensure a consistent and reliable supply of key products for distribution in both domestic and international markets. The Company continues to invest in upgrading facilities and equipment to meet growing demands and current compliance standards.

In our CDMO Sterile Injectables Business, Operational Excellence is key for us. In this regard, we continue to balance our liquid and lyophilisation capacity on our existing lines while implementing technological advancements, including our new isolator technology on our expansion lines. At both of our CDMO facilities - Spokane, US and Montreal, Canada - equipment reliability programs have been initiated and several initiatives are in progress to strengthen and improve processes related to equipment reliability, maintenance, engineering capabilities, spare parts management and overall plant capacity.

At our CDMO operations in Montreal, Canada, we upgraded our ophthalmic filling lines for both ointment and liquid fills while also procuring additional Customers for both formats. The new ophthalmic line meets the latest cGMP standards and incorporates the latest technology for manufacturing liquid products and is expected to be fully qualified by the end of FY26.

Our Roorkee, India manufacturing site is equipped with state-of-the-art facilities and machinery having 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) at our formulations facility in Roorkee, India. Our continued engagement and collaboration with CMOs will also ensure our ability to cater to the increased demand for select products.

In CRDMO business, following our continuous pursuit of excellence and innovation, we have established six Centres of Excellence (CoEs) for specialised chemistry. These CoEs are not just facilities - they are the embodiment of our commitment to 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, ensuring that we stay at the forefront of chemical research and development. Our teams work tirelessly to provide solutions that are not only effective but also tailored to meet the unique needs of our clients. We have received excellent feedback with increased FTEs in lipid chemistry, from multiple customers. We have integrated the capabilities of Jubilant Biosys Limited and API, Nanjangud, to deliver a seamless service experience to our customers. Recognising the dynamic nature of customer demands, we have fostered a unified team comprising members from PRD (Noida) and Tech Transfer (Nanjangud). Our strategy involves the optimal utilisation of our resources. We are capitalising on the Nanjangud site for CDMO (Low-mid scale GMP) operations and the HiPo Suite at Greater Noida for CDMO (small scale GMP) operations. This strategic allocation allows us to cater to a wide range of customer requirements, thereby enhancing our service delivery. The synergy between various teams and resources will propel us forward in our journey of growth and customer satisfaction. As a result, we have been awarded three NCE (New Chemical Entities) API projects for development and manufacturing in Clinical Phases. We have sufficient capacity to meet demand and respond to market opportunities while implementing technological advancements.

In the CDMO API business, in FY25, we increased our capacity by 104TPA and OPE (Overall Productivity Effectiveness) by 6-15% in the top 5 products. Through the Six Sigma approach and 6S, we have implemented more than 45 improvement projects.

Cost Leadership & Continuous Improvements

Our focus has been on optimising conversion costs without compromising our quality and customer service standards and several initiatives have been undertaken to reduce conversion costs.

In the Radiopharma business, our bottoms-up Business Excellence initiative named 'FOKUS' has allowed employees to come up with novel ideas and suggestions to bring efficiencies and reduce or eliminate cost or waste in our processes. Our focus on training and process improvements led to a reduction in discards, waste and costs, as well as continuous improvement.

Radiopharmacies have developed next-generation predictive modelling for Mo-99/Tc-99m demand across our Radiopharmacy network, resulting in approximately US \$3.5 million in annual cost savings since FY23. Radiopharmacy operations Mo-99 generator efficiency reached an all-time high in FY25 and is best in class within the nuclear medicine industry. Predictive planning allows optimisation during holiday seasons as well as seasonal highs and lows in dose volume. Artificial Intelligence Modelling was introduced in FY25 to further enhance our predictive modelling tool.

Additionally, we reduced third-party courier expenses by approximately US \$2.8 million since FY23 by implementing a route optimiser and strategic hiring events

Management Discussion & Analysis

for new in-house medical couriers. Further implementation of the Route Planner tool allowed the optimisation of complex routes, providing labor-effective solutions. With the use of advanced analytics, we identified opportunities for significant product cost reduction across several product lines by implementing and rolling out a newly developed production optimiser tool to reduce radiopharmaceutical kit consumption.

In the Allergy Immunotherapy Business, the Company has initiated several strategic improvements across processes, quality and management systems to align with industry best practices and enhance operational efficiency. These improvements are part of an ongoing effort to meet growing demands, enhance efficiency and comply with current and future regulatory standards.

Our manufacturing facilities in Spokane, US, have led structured improvement projects designed to deliver significant conversion cost savings while also improving safety, deviation rate, productivity, batch rejections and service levels. We have undertaken numerous energy-saving projects to reduce our utility costs. Several automation projects and increased batch sizes in our operations are leading to efficient headcount utilisation. The most significant changes recently are the significant improvement in batch release time and RFT for new product introductions. Specifically, batch release time has improved over the last year, FY24 from 75+ days to <45 days and the target for FY26 is <40 days.

In the Generics Business, our employees have come up with novel ideas and suggestions to bring efficiencies and reduce or eliminate costs and waste in our processes. Our focus on training and process improvements resulted in a reduction in discards and an improvement in Right First Time (RFT) rates. As part of its continuous effort to achieve cost efficiencies and process improvements, the Company has decided to close the manufacturing operations of its solid dosage formulation

Post the global shortage of Tc-99 we diversified our supplier base to navigate any such challenges in the future.

facility in Salisbury, Maryland, USA and transition from in-house manufacturing to outsourced manufacturing by selected US FDA-approved Contract Manufacturing Organisations (CMOs) for the US market.

At the API facility in Nanjangud, in FY25, we realised cost savings of more than ₹19 crores through continuous improvement projects by creating a Task Force team that follows the lean approach. At the API facility in Nanjangud, we continue to identify waste across the value chain and eliminate it using a structured approach. In FY25, we have improved the yield in key products by 2% to 10%.

Continuity

Business continuity is essential for sustenance and the Company has already established a sound strategy. We also executed several risk mitigation projects to qualify alternative sites for key products and to qualify alternative sources for key active ingredients, excipients and components. This provides greater confidence in our overall supply chain with our customers. We see our sustainability programs as key enablers for ensuring business continuity. To bring about a cultural transformation across the organisation with a safety and quality mindset, programs on the Company's Values, safety management system and quality culture transformation continue to be carried out.

In the Allergy immunotherapy business, ensuring uninterrupted business operations is paramount for the Company, which has proactively devised a robust strategy to address this need. Through diligent efforts, numerous risk mitigation initiatives have been implemented to identify and secure alternative sites for critical products and diversify sources for key active ingredients, excipients and components. These endeavours bolster supply chain resilience and instil greater confidence among customers. Fostering a culture that prioritises safety and quality remains a top priority. The Company is committed to fostering a cultural shift across the organisation, emphasising the importance of safety and quality in every aspect of work. To achieve this, ongoing programs centred on the Company's core values, safety management systems and quality culture transformation are being diligently executed. These initiatives serve as catalysts for instilling a collective mindset that prioritises safety and quality excellence throughout the entire workforce.

At Nanjangud, India, a comprehensive asset health assessment exercise is conducted to replace ageing assets in a phased manner, thereby avoiding business interruptions and enhancing compliance levels.

Supply Chain

Globally, supply chains have remained a bottleneck in the last 1-2 years. However, the Supply Chain at Jubilant Pharmova Limited continued to focus on ensuring the availability of all inputs in a timely manner to maintain manufacturing operations and deliver our products to customers worldwide. This was achieved despite global supply constraints and increased volatility in the prices of most of the inputs. The Russia-Ukraine conflict and the Red Sea crisis have significantly impacted metal prices and logistics costs across the globe. Global logistics continued to remain a challenge over the last couple of years.



In Radiopharmacies for FY25, the Supply Chain was able to steer clear of all supply chain disruptions related to critical operating materials and components due to the implementation of a multiple sourcing plan, as well as a proactive approach to finding alternate providers of key consumable components. We diversified key elements of our supply chain and successfully navigated a global shortage of Tc-99, with ~90% of doses dispensed. Delivery vehicle procurement, following the COVID-19 pandemic, saw availability decline to critical levels, driving up maintenance and repair costs for ageing vehicles. This issue has been resolved with the implementation of Hyundai fleet services, which was able to deliver in FY24. It is expected that moving to smaller, more fuel-efficient vehicles and replacing older ones will result in considerable savings in FY25 and beyond. A multi-year contract with Eckert & Ziegler has secured Jubilant's critical Gallium-68 supply. Contract negotiations for key Mo-99 generator procurement are ongoing, with the existing contract expiring in late 2024. Different manufacturers are currently being considered to reduce supply chain risk. The establishment of a central warehouse in Memphis, TN, helped improve inventory

management, reducing the inventory cycle to 30 days or less and lowering costs due to expiration.

At CDMO Sterile Injectable, despite numerous supply chain challenges with components and parts, we have been able to meet aggressive timeframes and leverage our parent company to address broader supply challenges. In addition, as part of the USG IBX consortium (discussed earlier), JHS holds a DPAS certification rating, enabling JHS to expedite long-lead time challenges, particularly those related to the pandemic or other USG-required projects. This has been beneficial for our expansion project, particularly in procuring long-lead time supplies and equipment. Lastly, this is a key differentiator for JHS and a customer need focused on procuring the entire supply chain on-shore.

In the CRDMO Business, with successful registration under the Pharmaceutical Supply Chain Initiative (PSCI), Jubilant Biosys Limited will create a path for Responsible Supply Chain Management. Many initial hiccups and challenges in ERP have been overcome with good process standardisation. More ERP automation for sourcing capabilities is being considered and is underway on the design front. CDMO dynamic supplier blend between Nanjangud and Biosys units is becoming critical for key raw material sourcing. We intend to build a customised supplier base that is currently fragmented with various capabilities and limitations. Dependency on Indian sources has drastically increased the de-risking of operations and this approach has been successful with no major failures or findings. The 65% reduction in the discovery phase supply timeline has effectively supported our dependency on indigenous procurement, as opposed to previous imports from China. The Supply Chain continues to support projects with agility, integrity and efficiency, which is crucial in the current market for service-based collaborations. While we do so, we will continue to uphold compliance as an integral part of our business.

Management Discussion & Analysis

Business Excellence

We are striving towards customer-centricity in our processes by leveraging excellence in our methodologies. Our goal is to achieve efficiencies and make our businesses more sustainable. Identification of waste across the value chain and its elimination by improving product quality, service levels, productivity, planning and yields are integral to our approach.

To bring about a cultural change across the organisation with a 'safety and quality first' mindset, programs such as Values work-shop, Integrated Process Teams and Lean Workflow Management are undertaken consistently. Further, cross-functional team collaboration has been actively encouraged for solving business problems using the Lean Six Sigma approach.

We are embedding a 'safety and quality first' mindset across the organisation, driven by Lean Six Sigma and cross-functional collaboration.

There is a high level of commitment towards leveraging new technologies and automation to deliver breakthrough results and achieve competitive advantage. Dynamic project management utilising Smartsheet, the use of Power BI dashboards and the initiation of MES deployment are setting the path for efficient and agile operations. In continuation of our digitalisation journey, the use of Artificial Intelligence and Machine Learning-backed logistics planning and schedule optimiser tools has helped us leverage faster, more efficient and reliable deliveries to our customers. Design space of key products optimised using Python-based advanced modelling techniques and improved product robustness.

Digital & IT Transformation

The rapid pace of digital transformation is reshaping industries worldwide and in the Pharmaceuticals and Healthcare sector, this evolution is more than a technological upgrade—it's a necessity. As global challenges demand faster innovation, greater efficiency and enhanced patient outcomes, embracing cutting-edge technologies is no longer optional but fundamental to staying ahead.

At Jubilant Pharmova Limited, we recognise that digital transformation is not just about adopting new tools—it's about redefining the way we operate, optimise and innovate. By harnessing Artificial Intelligence and Machine Learning, the Internet of Things (IoT), Robotics and Mixed Reality, we are revolutionising our processes, improving agility, minimising errors and enhancing compliance. Most importantly, we are equipping ourselves to navigate future disruptions with confidence and precision.

In FY25, Jubilant Pharmova Limited launched several initiatives, including enhancing API molecule yields using advanced AI/ML tools, developing analytics-based forecasting models to predict pharmacy demand for doses and utilising AI for automatic RFP responses to improve quality and win rates. Additionally, we integrated AI adoption with Copilot to streamline processes and boost productivity across various functions. Through discovery phases and agile delivery methods, we are delivering results in sprints, aiming to realise these benefits by year-end fully.

To support these initiatives and ensure effective monitoring and management, we developed a central Data Lake and Insights platform with over 30 dashboards. This platform powers various visualisations and dashboards designed to track digital business KPIs across Jubilant Pharmova Limited's businesses and functions. It provides actionable insights, visualisation and reporting, serving as a single source of truth and enables data-driven decision-making at all organisational levels.



Advanced AI, analytics and Copilot tools are transforming our business processes, boosting productivity and supporting a culture of innovation.

This year, we further strengthened our cybersecurity framework, building upon last year's foundational progress. Our focus remained on operational excellence, proactive threat management and compliance readiness. We continued to mature our Managed Security Services model, expanding the capabilities of our 24/7 Security Operations Centre (SOC) and deepening collaboration with our independent security services partner to drive real-time threat detection and response.

Significant advancements were made across key domains, including Privilege Access Management, GRC Automation, Web Security, People Security Management and Identity Threat Detection and Response. These efforts enhanced visibility and control across hybrid and multi-cloud environments, reducing our exposure to emerging threats.

Our team successfully navigated and closed multiple third-party cyber assessments and customer-led audits, reinforcing trust and assurance in our cybersecurity governance practices. These initiatives underscore our unwavering commitment to protecting digital assets, supporting business continuity and aligning with evolving regulatory expectations.

Management Discussion & Analysis

In FY25, several key initiatives were undertaken to enhance processes and systems, resulting in significant productivity gains and technological upgrades. Under the HRIS portal, the Full & Final statement was redesigned for more efficient financial processing. New hire forms for IT and the FTE allocation upload process for North America streamlined onboarding and resource allocation. The integration of the Billable/Non-Billable Module with the PPM Tool (Sciforma) and the launch of the New Hire Experience dashboard enhanced project management and employee engagement. Additionally, a BI dashboard for HR was developed to monitor iteration rates, providing valuable insights into employee turnover.

The eAnalytics application was upgraded to the latest technologies, enhancing data processing and analysis. The IMS - Vendor Catalogue module improved supply chain efficiency by integrating with over 10 vendors. A vendor management portal for Jubilant Pharma streamlined procurement by integrating RFQ creation, proposal submission and SAP approval processes. The career portal was transformed to simplify job applications, improve user experience design and integrate with Indeed. Additionally, an initiative was taken to replace the Gensuit portal with the in-house Sanchetna application to automate safety workflows. These efforts contributed to a 30% reduction in support tickets and improved the SLA from 93% to 96%.

We ensured 99.99% availability of IT infrastructure for applications and end users, maintaining high reliability. Multiple initiatives were undertaken last fiscal year, including the transformation of the Wide Area Network across the North American region, which enhanced availability through a new SLA-based contract that guarantees uptime. This year, we plan to migrate VOIP services for Radio Pharmacies, further improving communication capabilities. Additionally, for India connectivity, we initiated bandwidth upgrades at key locations. We transitioned from RF

With 99.99% IT infrastructure availability, advanced analytics and strategic FinOps, we are building a future-ready, resilient digital ecosystem.

(radio waves) to Fiber Optics, ensuring faster, more reliable and interference-free connectivity for greater reliability and sustainability, alongside a hardware upgrade.

The team focused on ensuring that all devices were remotely managed. To achieve this, we rolled out Intune for end users and rebuilt System Centre Configuration Manager (SCCM), increasing compliance levels from 60% to over 85% year-over-year. A new cloud-based ticketing tool is currently being deployed, designed to improve ticket management for end users, admins and HRIS. With features such as ticket tracking, expedited resolution and self-healing functionalities for password resets, we anticipate further efficiency improvements. Additionally, we continue our efforts to organise service camps for user laptops and desktops and implement automation in our backend infrastructure to streamline IT operations further.

Last fiscal year, we maintained high uptime while optimising cloud resources by identifying and reconfiguring inefficiencies, ensuring streamlined infrastructure management. This year, we are collaborating with application owners to further optimise resources, with plans to implement FinOps tools to explore new opportunities for increased efficiency. Additionally, we are evaluating advanced security measures, including transitioning from traditional snapshot backups to air-gapped solutions for enhanced protection.

As we stand on the brink of a new era in digital transformation, Jubilant Pharmova Limited is poised to accelerate its evolution, leveraging emerging technologies and strategic investments. The convergence of AI, automation and advanced analytics is not just reshaping the way we operate—it is enabling us to reimagine possibilities, drive innovation and elevate industry standards.

In the coming year, our focus will shift from foundational digital initiatives to unlocking new frontiers in intelligent automation, hyper-personalisation and predictive analytics. By embedding AI deeper into our operations—from drug discovery to supply chain optimisation—we aim to enhance efficiency while pioneering solutions that anticipate future healthcare challenges.

Our commitment to cybersecurity will also deepen, ensuring that as we scale digital innovations, we do so with a fortified security posture that safeguards critical assets and maintains trust with our stakeholders. Additionally, investments in digital talent and collaborative ecosystems will further amplify our ability to transform ideas into impactful, future-ready solutions.

Jubilant Pharmova Limited is not just adapting to digital transformation—it is driving it. As we harness technology to redefine our industry and unlock new possibilities, we are committed to building a future where agility, intelligence and innovation converge to create lasting value for our customers, partners and society at large.

Human Resources

We believe in the 'Employee First' culture, driven by our Promise of Caring, Sharing, Growing.

We are constantly listening to our employees and remain agile and responsive to their evolving needs. We partnered with the prestigious global organisation Great Place to Work (GPTW)[®] to undertake an employees' survey that helped highlight our strengths and provide insights into areas for improvement, turning them into actionable goals. The survey garnered an engagement score of over 80%—a testament to our people's faith in Jubilant Pharmova Limited. The Jubilant Pharmova (India) is now certified as a Great Place to Work.

In our quest to excel, we are continuously focused on delivering a superior and consistent employee experience, prioritising the holistic well-being of our people. To enable a consistent experience, we are committed to working towards capability and culture building, Agility, Total Rewards and Digital Transformation, all the while upholding a culture of safety and high quality.



Jubilant Pharmova Limited (India) has been certified as a Great Place to Work[®] with the survey garnering over 80% engagement score.

Talent pipeline and an Inclusive culture

We revamped and relaunched our Talent and Succession Planning 2.0 program to create a robust succession pipeline within the organisation. Our multiple initiatives enhance sensitisation and provide inclusive growth to foster diversity and inclusion within the organisation. We initiated the hiring of all-women batches at Jubilant Biosys Limited to promote gender equality both within the organisation and beyond. We actively support these young women at every step to ensure a smooth transition and long-term success. This includes structured mentorship from experienced

women leaders, providing them with the guidance, confidence and industry exposure needed to thrive. Another unique initiative includes CEO councils that have a majority of representation from young women. These councils have direct access to the CEO and guide with suggestions to improve workplace practices, making us the employer of choice. We launched the 'Jubilant Women in Leadership' program at Jubilant Radiopharma to provide exposure, training and support for women.

Developing Leaders

Our talented workforce is our greatest asset in achieving continued business success. To ensure they are future-ready, we are committed to fostering a culture of continuous learning and leadership development. We are cultivating sustainable leadership—leaders who will guide our company now and chart the course for a prosperous future.

Aligned with this philosophy, we launched the Jubilant Centre for Learning, which hosts multiple academies, including the Leadership Academy, Sales Academy, Manufacturing Excellence Academy and Supply Chain Academy. Through structured classroom training and a cutting-edge digital learning platform, these academies equip our employees with the skills, mindset and competencies they need to thrive.

Building a high-performance and rewarding culture

In our pursuit of excellence, we meticulously craft a high-performance culture within our organisation, starting with our robust performance management process. Through initiatives such as the 'Applause' program and the prestigious Chairmen's Annual Awards, we not only celebrate exceptional accomplishments but also ingrain a culture of appreciation and recognition. Our culture of high performance is further strengthened by providing continuous feedback, pay for performance and offering role-based promotions. This unleashes the full potential of our people and drives us towards collective success.

Management Discussion & Analysis

Corporate Social Responsibility (CSR)

CSR constitutes a fundamental pillar of Jubilant's corporate philosophy and is implemented in strict adherence to Section 135, read with Schedule VII of the Companies Act, 2013. The initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).

The Jubilant Bhatia Foundation (JBF), founded in 2007, serves as the not-for-profit arm of the Jubilant Bhartia Group. It concentrates on CSR initiatives in Healthcare, Education and Livelihood through a 4P (Public-Private-People-Partnership) model, aiming to uplift and add value to the communities surrounding the company's operational areas.

In FY25, JBF followed its vision of promoting progressive social change by forming strategic multi-stakeholder partnerships. These collaborations focus on generating and sharing knowledge, experiential learning and cultivating an entrepreneurial ecosystem. The Foundation's efforts are dedicated to improving the quality of life for communities near their manufacturing facilities. For detailed information, you can visit www.jubilantbhartiafoundation.com

CSR at Jubilant Pharmova Limited is more than compliance—it's a commitment to community upliftment, aligned with the UN Sustainable Development Goals.

The brief information on CSR activities carried out by the Company is stated below:

Healthcare: Providing affordable, basic and preventive healthcare

→ **Arogya**- Providing affordable basic & preventive health care: The Foundation caters to around two lakhs of population in the villages near manufacturing units of Jubilant Pharmova Limited in Nanjangud and Roorkee in India, through its initiative 'Jubicare' to achieve good health and well-being, promote health-seeking behaviour and provide effective basic healthcare to the community through basic healthcare services through Mobile Dispensary for patients in the community.

Education: Strengthening the Rural Education system through various education-centric programs in government schools

→ **Muskaan** - Supporting Rural Government Primary Education: The Foundation aims at strengthening education and learning environment in rural areas in over 100 schools and more than 33,000 beneficiaries (students & teachers) through various initiatives as below:

a) **Khushiyon Ki Pathshala:** To Create a more inclusive and child-friendly society by training teachers and the youths to act as facilitators to transform the educational environment, ensuring that students thrive and imbibe values along with 21st-century skills. The program has a key component of training youths and teachers with the skills to make schools more inclusive, fostering an environment where every child feels welcome and supported. The program helps youths and teachers develop their personalities, enhancing their ability to connect with and support their students effectively.

b) **Mobile Science Lab:** The initiative provides hands-on science education to students from rural backgrounds. The

establishment of science labs in schools intends to enhance the scientific understanding and curiosity of students in rural areas, making science education accessible and interactive.

c) **School Digitisation:** To bridge the urban-rural divide and enhance the learning mode in government schools, the Foundation is implementing a school digitisation program. The Foundation aims to strengthen the education and learning environment in rural areas, benefiting seven schools and over 5,000 beneficiaries (students and teachers) through school digitisation and school strengthening programs. To bridge the urban and rural divide and to enhance the mode of learning in government schools, the foundation is implementing a school digitisation program through:

- **Edulab Programme:** Focuses on improving the learning needs of students by integrating advanced educational tools and methodologies.
- **HP Digital Programme:** Provides students with access to digital education, ensuring they have the tools and resources needed for modern learning.

d) **Muskaan Kitaab Ghar:** The Foundation established a library in rural schools to increase the accessibility of books to every child, thereby improving reading and learning parameters and reducing absenteeism from schools.

Livelihood: Working towards providing sustainable livelihood

→ **Nayee Disha** - Creating Sustainable livelihood opportunities for all. Reaching out to community members: To empower rural youth and women around plant locations by promoting self-employment through skill development and enterprise development.



- **Skill Development** - located at four sites, these centres offer training in various trades.
- **Samriddhi** - to empower women by promoting entrepreneurial ventures and creating sustainable income sources through locally nurtured businesses like Uniform Stitching Centre. This project, operational in Nanjangud, focuses on empowering women by involving them in stitching uniforms for companies around its premises. It aims to provide a sustainable income source and promote local entrepreneurship.

→ **BHARAT IMPACT Jubilant Bhartia Centre for Social Entrepreneurship:** The centre focuses on incubation, education and research to support social entrepreneurs.

- **Knowledge Partner:** Indian Institute of Management Ahmedabad (IIM A) serves as the knowledge partner, providing expertise and guidance.
- **Infrastructure Development:** Ongoing work to establish the necessary infrastructure for the centre.
- **Cohort Formation** - Impact Quest launched the first 15 members cohort across the nation.



Management Discussion & Analysis

Internal Control Systems and Risk Management

Risk-taking is an inherent trait of any enterprise. It is essential for the growth or creation of value in a company. At the same time, risks must be appropriately managed and controlled, enabling a company to achieve its objectives effectively and efficiently.

Internal Financial Control Framework

Section 134(5)(e) of the Companies Act 2013 requires a company to lay down the Internal Financial Controls (IFC) system and to ensure that it is adequate and operating effectively. Internal Financial Controls are the policies and procedures adopted to ensure the orderly and efficient conduct of business. The above requirement has the following elements:

- Orderly and efficient conduct of the business.
- Safeguarding of assets.
- Adherence to Company's policies.
- Prevention and detection of frauds and errors.
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information.

A robust Delegation of Authority, supported by automated compliance systems, ensures balanced, transparent and efficient decision-making across our operations.

At Jubilant Pharmova Limited, an Internal Financial Controls (IFC) system has been established, incorporating all the above elements. In addition, our Company has a transparent framework for periodic evaluation of Internal Financial Controls, which includes annual testing of the operational effectiveness of internal controls, perpetual internal audit exercises and quarterly online controls self-assessments through the Controls Manager software thereby reinforcing our commitment to adopting the best corporate governance practices.

The policy and procedure adopted by the Company to adhere to IFC elements are given below:

Orderly and Efficient Conduct of Business

The Company has an established organisational structure, which defines the roles and responsibility relationship. The Company has a formal financial planning and budgeting system that encompasses both short-term and long-term planning. To ensure that decisions are made and actions taken at an appropriate level, the Board of Directors of the Company have formulated the Delegation of Authority, which has been designed to ensure that there is a judicious balance of authority and responsibility. Adherence to the Delegation of Authority is a part of the internal audit plan. The Company also has a risk management framework, which has been discussed under the heading 'Our Vision on Risk Management.'

We have implemented a web-based automated compliance management and reporting system. The objective of the system is to ensure that compliance is regularly monitored and controlled, with a view to supporting the Company's business objectives and corporate policy requirements. The system includes a comprehensive checklist to ensure compliance with the laws and regulations applicable to all Company plants and offices. To ensure timely and effective compliance, the compliance status is monitored in real time by the

respective functions. Pursuant to the 'Listing Regulations,' the Company Secretary and Compliance Officer present a compliance certificate to the Board of Directors every quarter.

Safeguarding Assets, Adherence to the Company's Policies

The Company has taken an Industrial All Risk (IAR) policy for its plants as well as a fire policy for the Corporate Office to safeguard its assets. It also carries out physical verification of its assets.

The Company has two-tier policies and procedures: Entity-Level Controls and Process-Level Controls. The entity-level controls include a comprehensive Code of Conduct. The Company also has a Whistle Blower policy and any employee of the Company can directly write to the Ombudsperson. We also have process-level controls, which cover a wide range of key operating, financial and compliance-related areas, including Accounting, Order to Cash, Procurement to Payment, Inventory and Production, Treasury, Legal, Foreign Exchange, Fixed Assets, Direct and Indirect Tax and Information Technology General Controls (ITGC).

Control owners conduct self-assessment certification of controls through a verifiable and transparent process and such certification is reinforced by activity and location owners, as they give in-principle approval for the self-assessment by the control owners. The result of the Controls Manager certification is prepared and presented to the audit committee quarterly by the Chief Financial Officer (CFO) for review of exceptions.

Controls certification is also being validated by the in-house team through a review of the assertions certified by the Control Owners on a sample basis regularly across business units, plants, branches and corporate office. The policies are periodically reviewed and refreshed in line with the changes in business and regulatory requirements.

The audit committee, on a quarterly and annual basis, reviews the adequacy and effectiveness of the internal controls being exercised by various business and support functions.

Prevention and Detection of Frauds and Errors

Due to the presence of a strong Code of Conduct and Whistle Blower policy, it is generally expected that serious fraud will not take place. To prevent and detect frauds and errors, Deloitte Touche Tohmatsu India LLP ('Deloitte') internal auditors carry out internal audit activity. Action points and suggestions made by them are discussed in sub-audit committee meetings before being presented to the audit committee. Subsequently, follow-up audits are also conducted by an in-house internal audit team or internal auditors to ensure the implementation of the suggestions. Additionally, special audits are performed by an in-house internal audit team or internal auditors in areas that may be vulnerable to fraud.

Accuracy and Completeness of the Accounting Records and Timely Preparation of Reliable Financial Information

Financial consolidation is carried out through an Enterprise Resource Planning system called Hyperion, thereby minimising the chances of manual errors. The financial information is verified by the statutory auditors periodically as per the requirements of the Companies Act, 2013, Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Institute of Chartered Accountants of India (ICAI) guidelines, etc. The Company provides structured training to its accounts and finance team on a wide range of topics, covering Indian Accounting Standards (Ind AS), International

Management Discussion & Analysis

Financial Reporting Standards (IFRS), the Companies Act, 2013, Direct and Indirect taxes among others, through in-house and external experts.

Implementation of Internal Financial Controls

To compete globally, the Company requires world-class Corporate Governance and effective financial control over its operations. The Internal Financial Controls, as mandated by the Companies Act, not only requires a certification from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) but also puts an obligation on the Board of Directors to ensure that the Internal Financial Controls are adequate and are operating effectively. Besides this, the statutory auditors are also required to give an opinion on the adequacy and effectiveness of Internal Controls over Financial Reporting (ICFR).

To make the Internal Financial Controls framework robust, we have worked on three lines of defence strategy, which are as follows:

- **First Line of Defence:** Build internal controls into operating processes - to this end, we have ensured that a detailed Delegation of Authority is issued, Standard Operating Procedures (SOPs) for the processes are created, financial decision-making is done through Committees, IT controls are built into the processes, segregation of duties is done, strong budgetary control framework exists, the entity level controls including Code of Conduct, Ombudsperson office etc. are established.
- **Second Line of Defence:** Create an efficient review mechanism - we created a review mechanism under which all business units and functions are assessed for performance at least once a month by their respective Chief Executive Officers (CEOs) and once a quarter by the corporate team. The formats for these reviews are detailed and finalised with the help of global consulting firms.

- **Third Line of Defence:** Independent assurance - we have appointed a Big Four firm as our internal auditor to perform a systematic, independent audit of every aspect of the business to provide independent assurance on the effectiveness of the internal controls and highlight the gaps for continuous improvement.

A program has been developed under which more than 1,500 financial controls have been established and certified on a quarterly basis by the relevant process owners before the financial results are closed for the quarter. A quarterly certification process is maintained through a workflow-based IT tool called 'Controls Manager' and this certification is the basis of the 'CEO-CFO certification' of internal controls as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Company regularly updates the control library and Risk & Control Matrices.

To enhance operational controls, we have established, for each line of business, a concept of financial decision-making through operational committees. The entire purchase, credit control and capital expenditure decisions are taken jointly in committees. The key roles of these business committees are as follows:

- Supply Chain Committee, which ensures high-quality purchases at an economical cost and maintains the reliability of supplies from reputed suppliers with long-term relationships. This committee includes CEO, Head of Finance & Head of Supply Chain.
- Capex Committee, which ensures cost reduction with proper negotiation and monitors time and cost overrun. This committee includes the CEO, Head of Finance, Head of Project & Head of Supply Chain.
- Credit Committee, which evaluates the credit risk and approves the maximum credit which can be provided to a customer. This committee approves the credit limits at the beginning of the year and is empowered to make changes as and when required. This committee includes the CEO and Head of Finance.
- Business Performance Committee, which reviews the business performance monthly. This committee includes the CEO, Head of Finance and Functional Heads.

In addition, to maintain periodic review and control, we have structured weekly meetings between the corporate team and the business leadership team. Through this meeting, the corporate team stays informed about the latest business developments and guides the business team to undertake mid-course corrections, if necessary. This meeting also provides a forum for obtaining the relevant approvals required from the corporate team as per Delegation of Authority. Participants at this meeting are Chairmen / MD from the corporate side and CEOs, Business Head of Finance & Head FP&A.

Further, a detailed quarterly review of the business performance with the Chairmen / MD and the corporate committee is organised to identify any gaps in performance and to consider mid-course corrections.

Risk Management Vision

To establish and maintain enterprise-wide risk management capabilities for active monitoring and mitigation of organisational risks on a continuous and sustainable basis.

Risk Management Strategy

We have formed a strong risk management framework that enables regular and active monitoring of business activities, for the identification, assessment and



Through a structured Enterprise Risk Management program and detailed risk registers, we maintain vigilance and readiness to respond to emerging challenges.

mitigation of potential internal or external risks. We have established processes and guidelines, along with a strong overview and monitoring system at the Board and senior management levels. Our senior management team sets the overall tone for risk minimisation culture through defined and communicated corporate values, clearly assigned risk mitigation responsibilities and appropriately delegated authority. We have laid down procedures to inform Board members about the risk assessment and risk minimisation procedures. As an organisation, we promote strong ethical values and high levels of integrity in all our activities, which, in itself, significantly mitigates risk.

Risk Management Structure

Our risk management structure comprises the Board of Directors, the Risk Management Committee and the Audit Committee at the apex level, supported by CEOs and the Head of the Management Assurance function. As risk owners, the heads are entrusted with the responsibility of identification and monitoring of

risks. These are then discussed and deliberated at various review forums chaired by the CEOs and actions are drawn upon. Progress against the risk management plan is periodically monitored. The Risk Management Committee, Audit Committee, CEOs and Head of Management Assurance act as a governing body to monitor the effectiveness of the Risk Management and Internal Financial Controls framework.

Risk Mitigation Methodology

We have in place a comprehensive internal audit plan and a robust Enterprise Risk Management (ERM) exercise, which helps identify risks at an early stage and take appropriate steps to mitigate them.

Each business head updates the risk register and identifies the top risks for the business. The Risk Head then consolidates top risks and reports them periodically to the Risk Management Committee, along with a mitigation plan.

We have a quarterly certification process wherein, the concerned control/process owners certify the correctness of entity-level and process-level controls. The certification process has been in operation for over ten years and covers over 1,500 controls. The process-level controls cover a wide variety of key operating, financial and compliance-related areas while entity-level controls cover integrity and ethical values, adequacy of audit and control mechanisms and effectiveness of internal and external communication, thereby, strengthening the internal financial control systems and processes with clear documentation on key control points. This has made our internal controls and processes stronger and serves as the basis for compliance with the provisions of the 'Listing Regulations'.

Management Discussion & Analysis



Management's Assessment of Risk

The Company identifies and evaluates several risk factors and draws out appropriate mitigation plans associated with them. Some of the key risks affecting its businesses are laid out below:

1. cGMP Compliance Risk

As a pharmaceutical manufacturer, we operate in a highly regulated environment and are committed to maintaining full compliance with the stringent requirements of the U.S. Food and Drug Administration (FDA) and various international regulatory authorities. Our manufacturing facilities adhere to current Good Manufacturing Practices (cGMP), ensuring the highest standards of quality and safety.

Radiopharma Operations

Our Radiopharma division operates 45 nuclear pharmacies, including three Positron Emission Tomography (PET) drug manufacturing facilities across 22 U.S. states. These open formulary pharmacies provide clinicians with a broad range of radiopharmaceutical options, enabling optimal patient care. We maintain full compliance with State Boards of Pharmacy (BOP) and USP compounding standards, reinforcing our reputation for reliability and quality.

In March 2024, the FDA inspected our Orlando Radiopharmacy, resulting in six observations. We promptly submitted comprehensive corrective action plans and the FDA subsequently classified the inspection as Voluntary Action Indicated (VAI), confirming the site's compliance with cGMP.

The regulatory landscape for radiopharmacies is continually evolving. We have proactively aligned our operations with the FDA's "Insanitary Conditions at Compounding Facilities" guidance and USP <825> standards. In anticipation of revisions to 21 CFR 212, we are conducting a comprehensive gap assessment across our PET sites to ensure readiness and continued compliance.

In April 2024, the FDA inspected our Radiopharmaceutical manufacturing facility at Montreal, resulting in 5 observations. We promptly submitted comprehensive corrective action plans and the FDA subsequently classified the inspection as Voluntary Action Indicated (VAI), confirming the site's compliance with cGMP.

Contract Manufacturing and Allergy Business Units

Our Spokane facility, supporting both Contract Manufacturing Organisation (CMO) and Allergy business units, underwent inspections by the FDA's Center for Biologics Evaluation and Research (CBER) and Center for Drug Evaluation and Research (CDER). The CBER inspection concluded with no observations (No Action Indicated – NAI), while the CDER inspection resulted in a few observations, all of which were addressed through corrective actions. The inspection was closed with a VAI classification, confirming compliance with cGMP.

CMO Montreal Facility

In January 2024, Health Canada inspected our Montreal facility, issuing a Compliant GMP rating with no critical observations. A subsequent FDA inspection in June 2024 resulted in 15 observations and an Official Action Indicated (OAI) classification. To date, over 98% of corrective and preventive actions have been completed, with nearly 95% of actions under a comprehensive Quality Enhancement Plan also finalised.

Solid Dosage Facilities

Our Roorkee, India facility, which manufactures solid dosage pharmaceutical products, was inspected by the U.S. Food and Drug Administration (FDA) in January 2024. Following four observations, we implemented prompt corrective actions and the FDA classified the inspection as VAI in April 2024. The site also underwent inspections by the EU and TGA, both of which concluded with no critical observations. The facility has received an EU GMP compliance certificate.

Additionally, our Salisbury, Maryland, solid dosage facility was inspected by the FDA in January 2025 and received a VAI classification. Both facilities are currently in compliance with current Good Manufacturing Practice (cGMP) standards.

CRDMO Operations

Our Contract Research, Development and Manufacturing Organisation (CRDMO) business adheres to diverse international regulatory frameworks. The FDA inspected our Nanjangud API facility in December 2022, resulting in a Voluntary Action Indicated (VAI) classification. Subsequent inspections by Australia's TGA (October 2023) and Brazil's ANVISA (2024) concluded with no critical observations and a GMP-compliant rating, respectively.

Risk Mitigation Plan

We remain steadfast in our commitment to quality, safety and regulatory excellence through the following initiatives:

- **Process Optimisation:** Leveraging automation, timely workforce training and robust Standard Operating Procedures (SOPs) to enhance operational efficiency.
- **Quality System Harmonisation:** Continuously refining our quality systems to align with evolving global regulatory standards.
- **Investment in Innovation:** Advancing our capabilities through strategic investments in technology, infrastructure and talent development.

Our proactive approach to compliance and continuous improvement underscores our position as a trusted partner in the global pharmaceutical landscape.

2. Information Security Risk

Today, Information Technology has become the backbone of any business. A robust Information Security strategy that includes confidentiality, integrity and availability of data at all times is key to achieving our business objectives. The occurrence of any unforeseen threats to information & technology systems could have an adverse impact on data availability and the continuity of business operations. Our systems may be the target of malware and other cyberattacks.

Risk Mitigation Plan

- Our Information security framework is certified for ISO/IEC 27001 Standards, which ensures that all the information assets are adequately safeguarded.
- The Disaster Recovery (DR) site has been set up on the cloud and has been tested periodically.
- There is an information security steering committee at the apex level, which gives directions and resources to manage the information security of the Company.
- All the security events affecting critical IT systems & data are being logged and monitored round the clock by our Next Gen Security Operations Centre (NGSOC).
- Most of the Information assets are hosted in the ISO certified data centres or the cloud, which are subject to appropriate physical and logical access controls.
- Requisite redundancies have been built within the IT infrastructure to ensure availability of information at all times.
- We also publish an information security newsletter to raise end-user awareness about cybersecurity risks and mitigation strategies. White papers and other relevant articles are circulated to all users.
- During the reporting period, the Company strengthened its cybersecurity controls and focused on enabling swift action on risks emerging across the businesses.
- Jubilant Pharmova Limited has deployed specialised technical controls to protect from Ransomware attacks.

3. Decline in Financial & Operational performance

The Company has long-term liabilities that require it to comply with certain financial covenants. In the event of any significant decline in the Company's operational and financial performance, there may be a situation where the Company is not able to comply with those financial covenants.

Risk Mitigation Plan

- Multiple steps are being taken to improve the revenue, margin and earnings of the businesses:
- Entry into new geographies for the existing products.
- Improving operating efficiencies and through cost optimisations.

The Company is taking several steps to improve its financial performance, which will lead to a substantial improvement in both operational and financial performance.

Management Discussion & Analysis

4. Dependence on Certain Key Products and Customer Risk

The Company depends on certain key products and key long-term contracts with customers for a significant portion of its total revenue and any events that adversely affect the markets for key products or key contracts may adversely affect its financial condition, results of operations and profitability.

Risk Mitigation Plan

- Our R&D team has taken a proactive approach to introduce new products, by deploying various technological platforms and capabilities. New products continue to get developed by experienced and talented R&D teams in line with market demand.
- We continue to sharpen Customer Relationship Management (CRM) and secure long-term contracts with our customers. Our business team focuses on identifying new profitable markets or increasing the share of business in existing markets.

5. Tariff Risk and Trade Risk

The Company operates in a global environment and is exposed to risks arising from international trade policies, including tariffs, duties and other trade barriers. Ongoing geopolitical tensions and evolving trade relationships between major economies have led to increased uncertainty in global trade dynamics. These developments pose potential risks to the Company's supply chain, cost structure and market access.

Tariff Risk: The imposition of new tariffs or changes to existing tariff structures on raw materials, active pharmaceutical ingredients (APIs), or finished pharmaceutical products can significantly impact the Company's cost of goods sold. For example, tariffs on imports from key manufacturing hubs, such as China or India, may lead to increased input costs, which could affect pricing strategies and profit margins. Additionally, retaliatory tariffs imposed by other countries on pharmaceutical exports may limit the Company's ability to compete in certain international markets.



Goods from Canada (Radiopharmaceuticals) to US are exempted from tariffs under US – Canada – Mexico trade agreement.

Trade Risk: Trade restrictions, export controls and non-tariff barriers such as regulatory misalignments or customs delays can disrupt the timely movement of goods across borders. These risks are particularly critical for the pharmaceutical industry, where product shelf life, regulatory compliance and timely delivery are essential. The Company's reliance on a globally distributed supply chain for sourcing raw materials and manufacturing intermediates further amplifies exposure to trade-related disruptions.

Risk Mitigation Plan

- Goods from Canada (Radiopharmaceuticals) to US are exempted from tariffs under US – Canada – Mexico trade agreement.
- The Company actively monitors global trade developments and engages with industry associations and regulatory bodies to advocate for stable and transparent trade policies.
- Strategic initiatives include diversifying the supplier base across multiple geographies, increasing local sourcing where feasible and maintaining buffer inventories for critical inputs.
- The Company also evaluates the financial impact of potential tariff changes through scenario planning and incorporates flexibility into its supply chain and pricing models.

6. Dependence on Single Manufacturing Facility Risk

Some of our products are manufactured at a single facility. For instance, Allergy products are solely produced by the manufacturing facility of Jubilant HollisterStier LLC in Spokane. The manufacturing facility of Jubilant DraxImage Inc. in Montreal, Canada, solely produces radiopharmaceutical products. Similarly, the manufacturing facility in Nanjangud, India, is the sole manufacturing facility for APIs.

Risk Mitigation Plan

- Though our businesses are fairly diversified, however, we are exploring options for diversifying the manufacturing presence for our products, which are currently produced by a single manufacturing facility.
- Furthermore, the Company is working on developing an alternative manufacturing site for its radiopharmaceuticals products through technology transfer.

7. Supply Chain Disruption Due to Few Suppliers Risk

In our Radiopharma, Generics and API businesses, for some of our key raw materials, we have only a single or a few external sources of supply and alternative sources may not be readily available.

Risk Mitigation Plan

- We have an effective strategy to mitigate these risks by continuously developing alternative suppliers, which minimises any order cancellations. The Company is able to de-risk and significantly reduce the percentage of single-source value during the last financial year.
- We have established long-term supply arrangements with suppliers to ensure uninterrupted material availability.

8. Human Resources - Acquire and Retain Talent Risk

Given the nature and complexity of the pharmaceutical industry's regulatory regime, it is imperative that we recruit and retain high-quality personnel. Lack of credible, talented successors or effective knowledge transition mechanisms may adversely impact operations.

Risk Mitigation Plan

- As a part of our strategic talent and succession management process, the leadership invests valuable time in identifying high-potential candidates and planning their development for succession to critical positions.
- We conduct the leadership development program and the 360-degree feedback mechanism for these employees based on the leadership competency framework.
- Management employees at critical positions enrol in customised general management programs at premier institutes to prepare for larger roles and build cross-functional capability in the organisation.
- We have launched a Learning Management System (LMS), which comprises an extensive collection of training and learning resources and can be accessed by all employees through the online portal.
- Cultural change initiative continues with a focus on employee retention program and transparent communication with employees.
- We conduct regular communication forums in the form of town halls, skip-level meetings and new joiner assimilation programs to understand employee concerns and a structured mitigation process is developed for effective redressal.
- We ensure that there is complete adherence to the Code of Conduct and that fair business practices are followed.

9. Compliance and Regulatory Risk

Our business operates within a highly regulated environment and regulatory affairs play a vital role in the development of all businesses. Due to constantly increasing regulatory obligations as well as the globalisation of the market, the demands and responsibilities of businesses in terms of regulatory readiness are becoming stringent. We deal with various international regulatory agencies like the US FDA, EU agencies, Australian agency and Canadian agencies, the World Health Organisation (WHO), the Central Drugs Standard Control Organisation (CDSCO), India and various other international regulatory agencies in different parts of the world pertaining to drug substances and drug products.

Risk Mitigation Plan

- We have put in place a compliance management system to ensure compliance with all applicable laws and regulations.
- We have a dedicated team of experts whose knowledge ensures that global regulatory compliances are met and we can build competitive advantage.
- We also undertake training and orientation programs to keep the relevant process owners updated on new regulations and changes in the existing laws.

10. Competition, Cost Competitiveness and Pricing Risk

Being a global manufacturer, the Company is exposed to pricing risk both as a buyer and seller. Concentration of raw material procurement to a few suppliers may lead to unfavourable and unethical price setting by suppliers, thereby eroding financial margins and affecting competitiveness.

The competition faced by our different business segments is described in detail below:

Radiopharma and Allergy Immunotherapy

Many of our competitors have substantially greater experience in the development and marketing of branded,

Management Discussion & Analysis

innovative and consumer-oriented products. There is also a risk of the introduction of generic versions when our proprietary products lose their patent protection. There could be new entrants into a Generics market, where we are already a participant. Additionally,, distributors of our products may attempt to shift end-users to competing diagnostic modalities and products. Our current or future radiopharmaceutical products could become obsolete or uneconomical due to these activities.

Risk Mitigation Plan

→ We aim to differentiate through new product development, targeted formulation, improvement in our service quality as well as superior technical expertise.

CDMO Sterile Injectables

Contract Manufacturing is an operations-oriented business that requires cost and quality leadership, as well as robust business development. There is a risk that a new entrant or an existing competitor may accept operating at a lower margin or resort to penetration pricing in order to gain market share and develop key customer relationships. Our competitors may succeed in developing technologies, processes and products that are more cost-effective than we may develop or manufacture.

Risk Mitigation Plan

→ To mitigate this risk, the Company has initiated various programs to improve efficiency and reduce costs by coordinating the efforts of different functions. Several initiatives are currently under implementation towards cost improvement for existing projects.

Generics

Pricing pressure could arise from competitive products being introduced into a particular product market, price reductions by competitors, the ability of competitors to capitalise on their economies of scale to create excess product supply, the ability of competitors to produce or otherwise secure APIs at lower costs than what we are required to pay to our suppliers.

Risk Mitigation Plan

→ Increasing penetration in other geographical regions.

→ Introducing cost improvement initiatives and manufacturing efficiency improvement plans at plants by undertaking projects under Business Excellence programs. Significant steps have been taken to improve raw material and utilities consumption and increase manufacturing efficiency.

→ Building long-term relationships with key customers by offering improved quality and service experience.

→ Building economies of scale in manufacturing, distribution channels and procurement to maintain cost advantage and sustained entry barrier.

→ Developing external manufacturing facilities to make the products expeditiously and at a lower cost.

Contract Research, Development & Manufacturing Organisation (CRDMO)

Drug Discovery Services

In the Drug Discovery Services area, demand for Clinical Research Organisation (CRO) services has slowed down in the past due to reduced funding in the Biotech market. This may result in higher contract terminations or non-renewals of existing contracts. The inability to fully cover the available capacity may occur. Additionally, the pharmaceutical industry is facing significant challenges, such as escalating

cost of R&D, patent expirations, pricing pressure, increased regulatory and safety hurdles as well as lower productivity. A further risk in this business is the intrinsic discovery and development risk when programs fail to meet efficacy, which leads to the suspension of efforts and a short-term decline in revenue until compensatory programs are developed.

Risk Mitigation Plan

→ To mitigate this risk, we are strengthening the sales team, penetrating the large pharma or large deal market, increasing scientific and technological differentiation by creating five centres of excellence, investing in high-end technology.

→ Additionally, we continually review our internal processes and organisational structure to ensure higher efficiency, increased scientific output and cost-effectiveness.

→ We have added capability in Biologics through a strategic partnership with Pierre Fabre, France. This has enhanced our footprint in the EU.

CDMO-API

There is an intense competition in the market for APIs. We need to identify and partner with a generic drug manufacturer that will use our APIs in their formulation or wait for our solid dosage formulations to receive the requisite approvals. The regulatory approval process for new suppliers of APIs to generic manufacturers imposes significant timing constraints in bringing products to market.

Risk Mitigation Plan

→ For some of our generic formulations, we have captive manufacturing of APIs to ensure timely material availability and effective cost control to focus on improving profit margins.

→ Alternate sourcing of Key Starting Material (KSM) is being initiated. This will not only de-risk China's dependency but will also help in cost reduction of the finished products.

Proprietary Novel Drugs

In the Proprietary Novel Drugs segment, we face significant competition in an environment of rapid technological and scientific change and our failure to effectively compete may prevent us from achieving significant market penetration.

Risk Mitigation Plan

→ Our precision medicine target and biomarker discovery platform and our scientific and technical know-how give us a competitive advantage in this space, though competition from many sources remains.

11. Capacity Planning and Optimisation Risk

Our production capacity may not be aligned with market demand. Insufficient capacity threatens our ability to meet demand and be competitive and excess capacity threatens the organisation's ability to generate competitive profit margins.

Risk Mitigation Plan

→ The Company continues to invest in the optimisation of our manufacturing capacity utilisation. Such optimisation is driven by continuous de-bottlenecking of our manufacturing plants and by value engineering through the application of Six Sigma, Lean Sigma and other value-added tools for productivity enhancement.

→ To cater for the increasing demand, capacity expansion is being done at our Spokane and Montreal facilities to double sterile fill and finish capacity from current levels.

→ The business teams regularly track the trends for each product to ensure that there is sufficient capacity to meet demand.

→ We periodically undertake other initiatives to improve efficiency in terms of throughput and cost reduction and to build additional capacities without committing significant capital outlay, thereby generating a better return on investment.



→ We have developed a dedicated external manufacturing team, which can help to outsource some capacities and capabilities in order to ensure quicker response to unforeseen market demand.

12. Ageing Machinery and Plant Risk

As a plant's processes and associated equipment have a definite service life, the changes in operating regimes increase loads on equipment and the integrity and reliability of equipment can be adversely affected. Regular capital expenditures (capex) for the upgradation of ageing manufacturing lines and equipment are required, along with adherence to preventive maintenance programs.

Risk Mitigation Plan

→ The Company continue to assess old equipment with regard to upgradation or replacement and undertakes appropriate Capital expenditure.

→ Reliability Program identifies equipment approaching the end of life. Equipments are managed through all stages of the life cycle, which includes detection, evaluation and necessary corrective actions to keep production, utility and support systems resilient for the intended service.

Management Discussion & Analysis

13. Research and Development (R&D) Effectiveness Risk

As a pharmaceutical manufacturer, our business growth is dependent on the successful execution of our R&D strategy. Our R&D is focused on developing commercially viable and sustainable new products, enhancing our existing products and implementing process improvements that enhance time, quality and cost efficiency.

Risk Mitigation Plan

- The Generics business had recalibrated its R&D strategy, to deliver innovative, high-quality products for various markets continually. The new strategy leverages a variety of product opportunities through in-licensing and/or external product development in collaboration with specialised CROs. This is expected to accelerate product introduction as well as deliver the products to harness opportunities in a timely and cost-effective manner.
- We have an effective strategy to mitigate potential risks and ensure R&D effectiveness with earmarked budgets and investments in R&D commensurate with the business plans. We routinely evaluate and prioritise our R&D programs based on market dynamics and commercial viability.
- We are continuously engaged in the development of new products for the pipeline of products that can be introduced in future.
- The focus is on the development of processes within the deadlines at optimum cost with effective and efficient scalability.

14. Environmental, Health and Safety:

The Company's operations span multiple geographical regions and are subject to a diverse range of EHS laws and regulations. Furthermore, the absence of a response plan or delays in response may adversely affect the business in the event of both anticipated and

unanticipated disruptions due to internal and external factors related to Environment, Health and Safety.

Risk Mitigation Plan

- The company has developed and deployed an EHS management system, which provides the structure for implementing proactive risk management solutions to ensure the safety of our people, ensure compliance with internal and external requirements, drive continuous improvement and support the overall strategy to operate in a safe and sustainable environment.
- We have regularly made investments for the upgradation of process safety and enhanced process controls at our facilities.
- Hazard Identification and Risk Study are conducted as and when required and corrective actions are monitored for implementation.
- We continue to engage external subject matter experts to assess our operations and we jointly work with the help of their expertise to enhance our risk reduction efforts.

15. Protecting Intellectual Property Rights (IPR) Risk

There has been substantial patent-related litigation in the pharmaceutical and medical device industries concerning the manufacture, use and sales of various products. We take all reasonable steps to ensure that our products do not infringe valid third-party IPRs. Any material litigation or other communication alleging such infringements could delay the sale of or prevent us from selling our products.

Risk Mitigation Plan

- We protect our products with patents in major markets. Depending on the jurisdiction, patent protection may be available for individual active ingredients; specific compounds, formulations and combinations containing active ingredients; manufacturing processes; intermediates useful in the manufacture of products; and new uses for existing products.
- The Company has filed intellectual property applications in various countries for innovations. The Company has trademarks primarily in India, the US, Canada, Europe, Nigeria, South Africa, Mexico, Columbia, China and Australia.
- Besides patents, the Company relies on trade secrets, know-how and other proprietary information and hence, our employees, vendors and suppliers sign confidentiality agreements.
- We have a dedicated team of scientists whose primary task is to ensure that the products are manufactured using only non-infringing processes and that compliance requirements are met by reviewing and monitoring IPR issues continuously.

16. Failure to Supply to Customers Risk

In the Pharmaceuticals segment, if we are unable to supply our products to customers as per the agreed timelines or specifications or other conditions, we may face penalties from our customers as per the terms of the agreement.

Risk Mitigation Plan

- We ensure that such risks are monitored and mitigated on a continuous basis to avoid customer dissatisfaction, order cancellations and decreased revenues.

17. Changes in Tax Legislation Risk

The Company's activities are subject to taxation at various rates worldwide, computed in accordance with local legislation and practices. Actions by governments to increase tax rates or to impose additional taxes may reduce our profitability. Revisions to tax legislation or to its interpretation (whether with prospective or retrospective effect) may also affect our results and significant judgment is required in determining our provision for income taxes. Likewise, we are subject to audits by tax authorities in many jurisdictions. In such audits, our interpretation of tax legislation might be challenged and tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in such jurisdictions.

Risk Mitigation Plan

- We have a dedicated team of tax professionals whose primary task is to ensure that the tax liabilities are correctly computed and any revision in the tax legislation is monitored continuously.

18. Foreign Currency Exposure Risk

There has been significant movement in exchange rates over the past few years. A growing proportion of our sales, particularly in the US, Canada and European countries, is recorded in local currencies, which exposes us to the direct risk of exchange rate fluctuations.

Risk Mitigation Plan

- The Company did not use any derivative financial instruments or other hedging techniques to cover its potential exposure since net foreign exchange exposure is not significant.

19. Climate Change Risk

Our operations are spread across multiple geographical regions, making them vulnerable to both physical and transitional risks associated with climate change. According to the Intergovernmental Panel on Climate Change (IPCC) and other global think tanks, such as the World Resources Institute (WRI) and ThinkHazard, there has been an increase in global temperature compared to pre-industrial levels. The associated events, such as changes in precipitation patterns, variability in weather patterns and rising sea levels, might have an impact on our operations and business.

Risk Mitigation Plan

- We are focusing on decarbonising operations, reducing Greenhouse Gas (GHG) emissions and utilising renewable energy sources such as solar and wind. We are also focusing and allocating funds on energy efficiency, resource efficiency, green chemistry, low carbon technologies and the use of biomass as a fuel for addressing climate change and assessing physical climate risk for climate-proofing assets.

20. Environmental, Social and Governance (ESG) Ratings Risk

With growing awareness and demand for climate action among consumers, ESG Performance is now more important than ever for businesses to thrive in the present and future-proof their operations. Investors/customers look for ESG ratings before taking any decision related to investment, product/service agreement, acquisition, merger, issuing license to operate, etc. The risk of failing to meet benchmarked ESG performance might not only challenge regulatory frameworks but also alter relations with shareholders, investments, demand for products and services and reputation.

Risk Mitigation Plan

- We are improving the capabilities and competencies of our personnel on ESG by imparting various trainings on different ESG standards, frameworks and policies.
- The requirements of various ESG ratings were shared with concerned departments to allocate resources and strategise the proper implementation of the requirements of the rating organisation.
- We are becoming signatories to different relevant standards and reporting frameworks and are keeping ourselves updated with the changing regulations and needs of our stakeholders.

STATUTORY

PG. 116-213

We have rigorous compliance and governance frameworks across every function, ensuring transparency, accountability and ethical integrity to safeguard stakeholder confidence and reinforce regulatory compliance excellence.

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, 2025.

1. OVERVIEW

Jubilant Pharmova Limited ("the Company" or "Jubilant Pharmova") is a diversified global pharmaceutical company with a strong presence across multiple high-growth segments, including:

- Radiopharma
- Allergy Immunotherapy
- Contract Development and Manufacturing of Sterile Injectables
- Generics (Solid Dosage Formulations)
- Contract Research, Development and Manufacturing Organisation (CRDMO)
- Proprietary Novel Drugs

The Company operates a robust Radiopharma network of 45 pharmacies across the United States, offering a comprehensive portfolio of radiopharmaceutical products and services. Our Allergy Immunotherapy, CDMO Sterile Injectables and Generics businesses cater to major regulated markets including the USA, EU and other geographies through multiple state-of-the-art manufacturing facilities.

Through Jubilant Biosys Limited, our CRDMO segment delivers collaborative research and drug discovery partnerships via two world-class research centers in India and one in France. Additionally, the Company manufactures Active Pharmaceutical Ingredients (APIs) at its US FDA approved facility in Nanjangud, Karnataka.

Our innovation-driven subsidiary, Jubilant Therapeutics Inc. is focused on developing proprietary novel drugs targeting oncology and autoimmune disorders, reinforcing our commitment to breakthrough therapies.

With a global team of approximately 5,500 talented professionals, Jubilant Pharmova is widely recognised as a 'Partner of Choice' by leading pharmaceutical companies worldwide. 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue from Operations	7,457	7,847	72,345	67,029
Total Operating Expenditure	7,136	7,682	60,608	58,021
EBITDA (before Other Income)	321	165	11,737	9,008
Other Income	996	1,034	568	687
EBITDA	1,317	1,199	12,305	9,695
Depreciation, Amortisation and Impairment Expense	531	483	3,686	3,819
Finance Costs	298	299	2,403	2,723
Exceptional Items	112	-	(3,595)	1,689
Share of profit of an associate	-	-	(5)	241
Profit before Tax	376	417	9,806	1,705
Tax Expenses	184	101	1,443	978
Reported Net Profit /(Loss) After Tax	192	316	8,363	727

(₹ in millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Attributable to:				
Owners of the Company	192	316	8,394	771
Non-Controlling Interests	-	-	(31)	(44)
Other Comprehensive Income	(3)	(5)	850	544
Total Comprehensive Income for the year	189	311	9,213	1,271
Retained Earnings brought forward from previous year	10,756	11,236	45,397	45,368
Profit for the year (attributable to owners of the Company)	192	316	8,394	771
Re-measurement of defined benefit obligations	(3)	(2)	(21)	(6)
Dividend on Equity Shares	(796)	(796)	(796)	(796)
Adjustment on account of consolidation of ESOP Trust	-	-	5	5
Transfer of cumulative gain of equity investments classified at Fair Value through Other Comprehensive Income	-	-	-	43
Stock awards vested	-	-	2	10
Exercise of stock options	36	1	36	1
Lapsed option after vesting period	-	1	1	1
Retained Earnings to be carried forward	10,185	10,756	53,018	45,397

I. Standalone Financial Performance

In FY25, Jubilant Pharmova demonstrated resilience and operational efficiency in a dynamic market environment. On a standalone basis, the Company reported Revenue from Operations of ₹7,457 million, compared to ₹7,847 million in the previous year. While revenue saw a modest decline, the Company delivered a strong EBITDA of ₹1,317 million, marking a 10% year-on-year growth, underscoring improved cost management and operational discipline.

Net Profit After Tax stood at ₹192 million, with Basic Earnings Per Share (EPS) of ₹1.21 per equity share of ₹1 each, reflecting the Company's continued focus on sustainable profitability.

II. Consolidated Financial Performance

Jubilant Pharmova's consolidated performance in FY25 reflects robust growth across key business segments, driven by strategic execution, innovation and global partnerships.

The Company achieved Consolidated Revenue from Operations of ₹72,345 million, a 7.9% increase over ₹67,029 million in FY24. This growth was broad-based across segments:

- Radiopharma: ₹33,880 million (+12.9% YoY)
- Allergy Immunotherapy: ₹7,013 million (+3.3% YoY)

- CDMO – Sterile Injectables: ₹12,717 million (+13.8% YoY)
- Generics: ₹6,853 million
- CRDMO: ₹11,510 million (+5.3% YoY)

The Proprietary Novel Drugs segment continues to be in the investment phase with revenue yet to be realised.

Consolidated EBITDA surged to ₹12,305 million, a 26.9% increase over the previous year, reflecting strong margin expansion and improved segmental performance. Notably:

- CDMO Sterile Injectables EBITDA grew by 52%, with margin expansion from 17.2% to 23.0%
- Generics segment turned profitable, reversing a prior-year EBITDA loss
- CRDMO EBITDA rose by 32.3%, with margin improvement from 15.5% to 19.4%

The Company delivered a Net Profit After Tax of ₹8,363 million, a substantial increase from ₹727 million in FY24, driven by operational excellence and strategic focus. Basic EPS stood at ₹52.99 per equity share of ₹1 each, reflecting strong value creation for shareholders.

Jubilant Pharmova continues to strengthen its position as a global partner of choice in the pharmaceutical industry.

DIRECTORS' REPORT

With a diversified portfolio spanning Radiopharma, CDMO, CRDMO, Generics, and emerging novel therapies, the Company is well-positioned to capitalise on global healthcare trends.

Our consistent financial performance, strategic investments in innovation and commitment to regulatory excellence underscore our long-term growth trajectory. Backed by a talented global workforce and a culture of scientific rigor, Jubilant Pharmova remains focused on delivering sustainable returns, enhancing shareholder value and driving innovation-led growth.

3. DIVIDEND

The Board is pleased to recommend a dividend of 500% i.e. ₹5 per fully paid-up equity share of ₹1 each, amounting to ₹796.41 million for the financial year ended March 31, 2025. This recommendation reflects the Company's commitment to delivering consistent shareholder returns while maintaining a balanced capital allocation strategy.

The dividend is subject to shareholder approval at the forthcoming Annual General Meeting (AGM) and will be paid to members whose names appear in the Register of Members as on Friday, July 25, 2025, subject to applicable tax deductions at source.

In line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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>.

As per the amended provisions of the Income Tax Act, 1961, dividends distributed on or after April 1, 2020, are taxable in the hands of shareholders. Accordingly, the Company will deduct Tax at Source (TDS) at the time of dividend payment.

4. TRANSFER TO GENERAL RESERVE

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

5. CAPITAL STRUCTURE

(i) Share Capital

There were no changes in the authorised, subscribed, or paid-up share capital during the year under review. As of March 31, 2025, the paid-up share capital stood at ₹159.28 million, comprising 159,281,139 equity shares of ₹1 each.

(ii) Employee Stock Option Plan & General Employee Benefits Scheme

The Company continues to invest in its people through well-structured equity-based incentive programs. Under the Jubilant Pharmova Employees Stock Option Plan 2018 ('Plan 2018'), the scope was expanded during the year to include employees and directors of foreign subsidiaries, reinforcing our commitment to global talent alignment.

During the year, 2,57,996 Stock Options were granted. Each Stock Option entitles the holder to Stock acquire one equity share of Stock ₹1 each of the Company at the exercise price fixed at the time of grant.

The Company has a general employee benefits scheme namely Jubilant General Employee Benefits Scheme-2019 ('JGEBS-2019'). The Scheme is in compliance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations') and there was no material change in the Scheme during the year.

The details of the Plan 2018 and JGEBS-2019 pursuant to the SEBI ESOP Regulations and detailed disclosures are available at web-link https://www.jubilantpharmova.com/Uploads/image/893imguf_esop_disclosure2025.pdf.

(iii) Debentures

In FY21, the Company issued Secured Redeemable Unlisted Non-Convertible Debentures ('NCDs') amounting to ₹950 million. As of March 31, 2025, ₹700 million remains outstanding for a period of upto five (5) years. The tenure of said NCDs was extended by five years, reflecting prudent financial management and long-term capital planning.

6. SUBSIDIARIES AND ASSOCIATES INCLUDING ITS PERFORMANCE AND FINANCIAL POSITION

As of March 31, 2025, Jubilant Pharmova has 37 subsidiaries with one new addition during the year. The Company remains committed to maintaining robust governance across its group entities. Brief particulars of the principal subsidiaries are given below:

(i) Jubilant Pharma Limited (Singapore)

Jubilant Pharma Limited, Singapore ('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 a second largest radiopharmacy network in the US, with 45 pharmacies (42 SPECT & 3 PET) which cater to more than 1800 hospitals in 21 states. Total income of the company during the FY25 was ₹459 million as compared to ₹612 million during the FY24.

(ii) Jubilant Generics Limited (JGL)

Jubilant Generics Limited ('JGL') is a 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. In April 2024, FDA categorised the inspection as Voluntary Action Indicated (VAI). Based on this inspection and the US FDA VAI classification, this facility is in compliance with regard to current good manufacturing practices (cGMP). In addition, the site was inspected by both the EU and 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 FY25 was ₹3,492 million as compared to ₹3,883 million during the FY24. The Company is in compliance with Regulation 24A of the Listing Regulations. Secretarial Audit was conducted for JGL, an unlisted material subsidiary of the Company. Copy of the Secretarial Audit Report is attached as **Annexure-1** to this report. The Secretarial Audit Report of JGL does not contain any qualification, reservation or adverse comments or disclaimer. Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidaries>.

(iii) Jubilant Cadista Pharmaceuticals Inc. (USA)

Jubilant Cadista Pharmaceuticals Inc., a wholly-owned subsidiary of Jubilant Pharma Holdings Inc., operates in the United States and specialises in the development and marketing of solid dosage formulations. These products are manufactured at the Company's US FDA approved Roorkee facility in India and through select Contract Manufacturing Organisations (CMOs). The business serves a broad customer base, including major wholesalers, retail chains, and pharmacies with a focus on therapeutic areas such as Cardiovascular (CVS), Central Nervous System (CNS), Anti-Allergics, and Steroids.

In response to sustained pricing pressures in the US generics market driven by buyer consolidation, demand-supply imbalances and vertical integration, Jubilant Cadista has undertaken a strategic transformation. The Company has transitioned from in-house manufacturing to a CMO based model, enabling a sharper focus on profitable product lines and margin enhancement. The business continues to maintain a strong sales and marketing presence in the US, leveraging products from its India facility, CMOs and in-licensed assets.

This strategic shift has already begun to yield improved gross margins and the Company is actively expanding its portfolio through in-licensing, ensuring a robust pipeline and sustainable growth trajectory.

Total income of the company during the FY25 was ₹3,498 million as compared to ₹4,348 million during the FY24.

(iv) Jubilant HollisterStier LLC (USA & Canada)

Jubilant HollisterStier LLC (JHS), a wholly-owned subsidiary of Jubilant Pharma Holdings Inc., is a leading global Contract Manufacturing Organisation (CMO) with operations in Spokane, Washington (USA) and Montréal (Canada). JHS is a key player in sterile fill-finish

DIRECTORS' REPORT

and lyophilization services, offering high-quality, regulatory-compliant solutions to pharmaceutical innovators worldwide.

JHS facilities are approved by global regulatory authorities including US FDA, Health Canada, ANVISA Brazil, PMDA Japan, MHRA UK, and others. Products manufactured at these sites are distributed across 140+ countries, reflecting the Company's global reach and reputation for quality and compliance.

The Spokane site has consistently received GMP-compliant ratings from regulatory bodies and undergoes regular client audits, reinforcing its readiness and reliability. The Company is currently executing a US \$300 million expansion project to double its injectable production capacity, supported by a US \$149.6 million cooperative agreement with BARDA, a division of the US Department of Health and Human Services. This expansion positions JHS to capitalise on the growing demand for high-quality injectable manufacturing, especially post COVID.

Total income of the company during the FY25 was ₹18,772 million as compared to ₹17,155 million during the FY24.

Allergy Immunotherapy Business

JHS also leads in the Allergy Immunotherapy space, offering a differentiated portfolio of allergenic extracts and diagnostic devices under the trusted HollisterStier brand, which has a legacy of over 100 years. The business serves markets in the US, Canada, Europe, and Australia and is the sole producer and supplier of venom immunotherapy in North America.

To meet growing demand, the Company has expanded lyophilization capacity and is further investing in its Allergy Immunotherapy manufacturing facility. Strategic initiatives are underway to extend market reach into EU, MEA, and APAC regions with a focus on differentiated venom based therapies.

(v) Jubilant DraxImage Inc. (Canada)

Jubilant Radiopharma, a wholly-owned subsidiary of Jubilant Pharma, 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 radio-pharmacies 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 across 21 US states, delivering approximately 3 million patient doses annually, and directly serving over 1,800 hospitals and clinics.

Key innovations include:

- RUBY-FILL*: A cutting-edge PET myocardial perfusion imaging technology, approved across multiple global markets and now available in mobile settings, expanding access to cardiac diagnostics in underserved regions.
- I-131-MIBG Clinical Trials: Supporting two pivotal trials for high-risk neuroblastoma, reinforcing the Company's commitment to pediatric oncology.

The Montreal site received GMP-compliant ratings from both US FDA (2024) and Health Canada (2025), underscoring its regulatory excellence.

Total income of the company during the FY25 was ₹35,303 million as compared to ₹31,145 million during the FY24.

(vi) Jubilant Pharma UK Limited

A wholly-owned subsidiary of Jubilant Pharma, Singapore, this entity focuses on the marketing and supply of generic dosage formulations in the UK market. Total income of the company during the FY25 was ₹985 million as compared to ₹842 million during the FY24.

Jubilant Pharma NV & Affiliates (Belgium)

These entities serve as strategic holding and operational arms for Jubilant's European business:

(vii) Jubilant Pharmaceuticals NV

Engaged in licensing and regulatory services for generic dosage forms. Total income of the company during the FY25 was Nil as compared to ₹1 million during the FY24.

(viii) Jubilant Pharma NV

This is a wholly-owned subsidiary of the Company through JGL and Jubilant Pharma. This company holds shares of Jubilant Pharmaceuticals NV (99.81%) and PSI Supply NV (99.50%) along with Jubilant Pharma which holds the balance shares.

(ix) PSI Supply NV

This is a wholly-owned subsidiary of the Company. 99.50% of its shares are held by Jubilant Pharma NV and the balance by Jubilant Pharma. It is engaged in the supply of generic dosage forms to the European and UK markets. Total income of the company during the FY25 was ₹198 million as compared to ₹186 million during the FY24.

(x) Jubilant Biosys Limited

Jubilant Biosys Limited ('Biosys') provides Drug Discovery and Contract Development and Manufacturing Services to global pharmaceutical and biotech companies as mentioned below:

- Collaborative/ Partnership Model with Integrated Drug Discovery program across a single or a portfolio of molecules;
- Services in the areas of Medicinal Chemistry, In Vitro Biology, In Vivo Biology, Structural Biology, Drug Metabolism and pharmacokinetics (DMPK), Toxicology and Discovery Informatics on Full Time Equivalent (FTE) or Fee For Service (FFS) based model;
- Synthetic Organic Chemistry, Process Research & Development, Scale up and GMP supplies under Full Time Equivalent, or Fee for Service model.

Total income of the Company during FY25 was ₹5,787 million as compared to ₹4,715 million during FY24.

(xi) Jubilant Therapeutics Inc. (USA)

Jubilant Therapeutics is a clinical stage biopharmaceutical company developing precision oral medicines with enhanced therapeutic index to address unmet medical needs in oncology and autoimmune diseases for genetically defined patients. Its advanced structure based discovery engine, TIBEO (Therapeutic Index and Brain Exposure Optimisation), has been validated through successful partnerships including with Blueprint Medicines. The Company's pipeline consists of a first in class coREST Inhibitor (JBI-802) currently in a Phase I/ II clinical trial in multiple tumors, a novel brain-penetrant modulator of PRMT5 (JBI-778) in Phase I clinical trial in advanced cancers, brain penetrant and gut restrictive PDL1 inhibitors, as well as PAD4 inhibitors for oncology and inflammatory indications.

The company's key achievements during the FY25 includes lead program (JBI-802) starting Phase II clinical trials and second program (JBI-778) starting Phase I clinical trials.

Total income of the company during the FY25 was ₹2 million as compared to ₹5 million during the FY24.

Other Subsidiaries

Jubilant Pharmova operates through a robust and strategically diversified network of subsidiaries across North America, Europe, Asia, and Australia. These entities play a pivotal role in driving innovation, expanding market reach, and delivering high-quality pharmaceutical solutions across the value chain.

The following subsidiaries complement the Company's core operations in Radiopharma, Generics, CDMO, CRDMO, and Novel Drug Development, and contribute meaningfully to its global footprint:

- (xii) Jubilant Pharma Holdings Inc., USA
- (xiii) Jubilant Pharma Australia Pty. Limited
- (xiv) Jubilant Innovation (USA) Inc.

- (xv) Jubilant HollisterStier Inc., USA
- (xvi) Jubilant First Trust Healthcare Limited
- (xvii) Jubilant DraxImage Limited
- (xviii) Jubilant DraxImage (USA) Inc.
- (xix) Jubilant Discovery Services LLC, USA
- (xx) Jubilant Clinsys Inc., USA
- (xxi) Jubilant Clinsys Limited
- (xxii) Jubilant Therapeutics India Limited
- (xxiii) Jubilant Business Services Limited
- (xxiv) Jubilant Pharma SA Pty. Limited
- (xxv) Jubilant Episcribe LLC, USA
- (xxvi) Jubilant Epicore LLC, USA
- (xxvii) Jubilant Prodel LLC, USA
- (xxviii) Jubilant Epipad LLC, USA
- (xxix) Drug Discovery and Development Solutions Limited, Singapore
- (xxx) Draxis Pharma LLC, USA
- (xxxi) Draximage (UK) Limited
- (xxxii) TrialStat Solutions Inc., Canada
- (xxxiii) Jubilant Pharma ME FZ-LLC, Dubai
- (xxxiv) Jubilant Draximage Radiopharmacies Inc., USA
- (xxxv) Jubilant Biosys Innovative Research Services Pte. Limited, Singapore
- (xxxvi) 1359773 B.C. Unlimited Liability Company, Canada
- (xxxvii) Jubilant Biosys France

Associate Company

- (i) SPV Laboratories Private Limited
- (ii) O2 Renewable Energy XVI Private Limited

During the year, SOFIE Biosciences Inc., USA ceased to be an associate company effective May 31, 2024, as part of the Company's strategic portfolio optimisation.

The performance and financial position of all subsidiaries and associates are detailed in Form AOC-1, attached to the Financial Statements for the year ended March 31, 2025. There has been no material change in business of these subsidiaries during the year.

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: <https://www.jubilantpharmova.com/investors/financials/subsidiaries-accounts>

DIRECTORS' REPORT

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, Jubilant HollisterStier Inc., Draxis Pharma LLC and 1359773 B.C. Unlimited Liability Company. This partnership is a key contributor to the Company's global CDMO capabilities, offering contract manufacturing services for sterile products, including liquid and lyophilized injectables, ophthalmic solutions and sterile ointments.

The facility located in Montréal is GMP-compliant as per Health Canada and supplies products to global pharmaceutical markets. Following a re-inspection by the US FDA in 2024, the site was placed under Official Action Indicated (OAI) status. The business has proactively initiated comprehensive remediation measures and is confident of resolving the OAI status within FY26, reflecting its commitment to regulatory excellence.

Recognising the growing demand for ophthalmic products, especially driven by an aging global population, the partnership has invested in a high-speed ophthalmic line (200 bottles/minute) at the Montréal site. The line is currently undergoing validation and is expected to be operational in H2 FY26.

To further strengthen its sterile manufacturing capabilities, the partnership has launched a modernisation and capacity expansion project valued at approximately CAD 145 million, aimed at doubling sterile production capacity. This strategic investment is partially supported by:

- CAD 23.8 million from the Government of Canada's Strategic Innovation Fund (SIF)
- CAD 25 million from the Province of Quebec

These initiatives reinforce Jubilant Pharmova's position as a trusted global CDMO partner, ready to meet the evolving needs of the pharmaceutical industry.

8. STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013 (the "Act"), the shareholders at the 45th AGM approved the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013) as the Statutory Auditors of the Company for a term of five (5) years, until the conclusion of the 50th AGM.

The auditors have confirmed their eligibility and compliance with all statutory requirements. Their presence at the last AGM and the unqualified audit reports for both standalone and consolidated financial statements for FY25 reflect the Company's commitment to transparency, financial integrity and sound governance.

9. COST AUDIT

In compliance with Section 148(1) of the Act, read with rules made thereunder, Jubilant Pharmova has maintained cost records for the financial year ended March 31, 2025. However, the Company is not required to undertake the Cost Audit as per the applicable provisions of the Act.

10. SECRETARIAL AUDIT AND COMPLIANCE ASSURANCE

In line with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Sanjay Grover & Associates, Company Secretaries (Firm Registration No. P2001DE052900), a peer-reviewed firm, as the Secretarial Auditor for FY25. The Secretarial Audit Report issued in Form MR-3 is annexed to this Report as **Annexure-2**.

The audit confirms that the Company has complied with all applicable provisions of the Act and Listing Regulations. Importantly, the report contains no qualifications, reservations, adverse remarks, or disclaimers, underscoring Jubilant Pharmova's strong governance framework and regulatory discipline.

In addition, the Company has obtained the Annual Secretarial Compliance Report for FY25 from the same firm, confirming adherence to the Listing Regulations and related circulars. This report will be filed with the Stock Exchanges within the prescribed timelines.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which mandate the appointment of a peer-reviewed Company Secretary and shareholder approval for such appointments, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s Sanjay Grover & Associates as Secretarial Auditor of the Company for a term of five (5) consecutive years starting from FY26 to FY30, subject to shareholder approval at the 47th AGM.

The firm has provided written consent confirming:

- Peer review certification by the Institute of Company Secretaries of India (ICSI)
- Eligibility under the Act and Listing Regulations
- No disqualification under applicable laws

11. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory or Secretarial Auditors under Section 143(12) of the Act. This affirms the integrity of the Company's internal control systems and ethical standards.

12. BOARD OF DIRECTORS

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, 2025, the Board comprises 12 Directors, including:

- 4 Executive Directors (including Managing Director and Joint Managing Director)
- 8 Non-Executive Directors, of which:
 - 6 are Independent Directors, including 1 Woman Independent Director
 - 2 are 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 compliant with Regulation 17 of the Listing Regulations and the applicable provisions of the Act.

Changes in Board Composition

- Based on the recommendation of the Nomination, Remuneration & Compensation Committee, the Board of Directors re-appointed Mr. Arvind Chokhany (DIN: 06668147) as a Whole-Time Director designated as Group CFO and Whole-Time Director for a term of three (3) years effective April 1, 2024. Shareholders of the Company approved the same via postal ballot on June 26, 2024.
- Based on the recommendation of the Nomination, Remuneration & Compensation Committee, the Board of Directors appointed Dr. Harsh Mahajan (DIN: 00824227) and Ms. Shivpriya Nanda (DIN: 01313356) as Independent Directors for a term of five (5) years effective April 1, 2024. Shareholders of the Company approved the same via postal ballot on June 26, 2024.
- Mr. Jinang Pratap Parekh, Whole-Time Director, resigned effective May 31, 2024. The Board placed on record its sincere appreciation for his contributions.
- Based on the recommendation of the Nomination, Remuneration & Compensation Committee, the Board of Directors appointed Dr. Ramakrishnan Arul (DIN: 08236356) as an Additional and Whole-Time Director for a term of three (3) years effective June 1, 2024. Shareholders of the Company approved the same via postal ballot on August 23, 2024.

The Board affirms that all Directors, including those appointed or re-appointed during the year, are persons of high integrity, professional competence and possess the requisite qualifications and experience. None of the Directors on the Board of the Company have been debarred or disqualified by Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

During the year under review, the Non- Executive Directors of the Company have no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement expenses, if any.

13. RETIREMENT BY ROTATION AND RE-APPOINTMENT

In accordance with Section 152 of the Act, read with applicable rules and the Articles of Association of the Company, Mr. Shyam S. Bhartia (DIN: 00010484) and Mr. Priyavrat Bhartia (DIN: 00020603) are liable to retire by rotation at the ensuing 47th AGM and, being eligible, have offered themselves for re-appointment.

Their re-appointment reflects the Company's commitment to continuity in leadership and strategic oversight. Both Directors bring extensive experience and deep industry knowledge, which continue to be instrumental in driving Jubilant Pharmova's long-term growth.

In compliance with Secretarial Standard-2 and Regulation 36 of the Listing Regulations, detailed profiles including their expertise, inter-se relationships, directorships in other companies, committee memberships and shareholding in the Company are provided in the Annexure to the Notice of the 47th AGM.

14. CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

Mr. Jinang Pratap Parekh ceased to be a Whole-time Director of the Company with effect from the closing business hours of May 31, 2024. The Board placed on record its appreciation for the contributions made by him during his association with the Board.

Mr. Arvind Chokhany (DIN: 06668147) was re-appointed as a Whole-time Director (designated as Group Chief Financial Officer and Whole-time Director) of the Company effective from April 1, 2024.

Dr. Ramakrishnan Arul (DIN: 08236356) was appointed as a Whole-time Director of the Company effective from June 1, 2024.

Apart from above-mentioned changes, there is no other change in Key Managerial Personnel of the Company during the year.

DIRECTORS' REPORT

As on March 31, 2025, Mr. Priyavrat Bhartia, Managing Director, Mr. Arjun Shanker Bhartia, Joint Managing Director, Mr. Arvind Chokhany, Group Chief Financial Officer & Whole-Time Director, Dr. Ramakrishnan Arul, Whole-Time Director and Mr. Naresh Kapoor, Company Secretary are the Key Managerial Personnel of the Company.

15. MEETINGS OF THE BOARD

The Board of Directors met five (5) times during the financial year, in compliance with the provisions of the Act. The meetings were held on April 17, 2024, May 29, 2024, July 19, 2024, October 25, 2024 and January 31, 2025.

The maximum interval between any two meetings did not exceed One Hundred and Twenty (120) days, ensuring adherence to statutory requirements and enabling timely strategic decision-making.

Details regarding attendance and deliberations are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. COMPOSITION OF AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee comprises of Mr. Vivek Mehra, Chairperson, Mr. S. K. Roongta, Member, Mr. Arun Seth, Member and Ms. Shivpriya Nanda, Member.

Further details on Audit Committee, including the meetings and attendance of the members, terms of reference and changes in the committee composition etc., please refer to the Corporate Governance Report, which forms part of this report. During the year under review, all recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received formal declarations from all Independent Directors, confirming that:

- They meet the criteria of independence as prescribed under the Act, and the Listing Regulations, and that there has been no change in circumstances affecting their status as Independent Directors.
- They have complied with the Code for Independent Directors as outlined in Schedule IV of the Act.
- They are registered with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, all Independent Directors possess the requisite qualifications, experience and integrity to discharge their responsibilities with objective

and independent judgment, free from external influence. A detailed matrix of the Board's collective skills, expertise, and core competencies, including those of Independent Directors, is provided in the Corporate Governance Report forming part of this Annual Report.

18. APPOINTMENT AND REMUNERATION POLICY

The Company maintains a well-balanced Board composition, ensuring an appropriate mix of Executive, Non-Executive, and Independent Directors to uphold independence and strategic oversight.

The Appointment and Remuneration Policy, formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations, outlines the criteria for:

- Appointment and re-appointment of Directors
- Determining qualifications, positive attributes, and independence
- Remuneration structure for Directors and Key Managerial Personnel

The salient features of the policy are disclosed in the Corporate Governance Report and the full policy is available on the Company's website: www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy.

The Company affirms that remuneration paid to Directors during the year is in accordance with the approved policy.

19. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

In compliance with Section 178 of the Act and Regulations 17, 19, and 25 of the Listing Regulations, the Company conducted a formal annual evaluation of:

- Individual Directors (including the Chairperson)
- Board Committees
- The Board as a whole

The evaluation process was based on a structured framework and criteria approved by the Board. Details of the methodology and outcomes are provided in the Corporate Governance Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, and based on representations received from management, the Board of Directors confirms that:

1. The annual accounts have been prepared in accordance with applicable accounting standards, with proper explanations for any material departures.
2. Accounting policies have been applied consistently, and reasonable and prudent judgments have been made to present a true and fair view of the Company's financial position and performance.
3. Adequate accounting records have been maintained to safeguard assets and prevent fraud and irregularities.
4. The financial statements have been prepared on a going concern basis.
5. Internal financial controls have been laid down and are operating effectively.
6. Proper systems have been devised to ensure compliance with applicable laws, and these systems are adequate and effective.

The Board is satisfied with the effectiveness of the Company's internal control framework, supported by reviews from internal, statutory, and secretarial auditors and oversight by the Audit Committee.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS & OUTGO

In accordance with Section 134 of the Act, read with rules made thereunder, the relevant disclosures regarding energy conservation, technology absorption, and foreign exchange earnings and outgo are provided in **Annexure-3**, which forms part of this Report.

22. EMPLOYEES

Disclosures under Section 197(12) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-4** to this Report.

In accordance with Section 136 of the Act, the Annual Report is being circulated to members excluding the detailed employee annexure. However, the annexure is available for inspection at the Registered Office of the Company during business hours (Monday to Friday, 11:00 a.m. to 5:00 p.m. IST). Shareholders interested in obtaining a copy may contact the Company Secretary or email: investors@jubil.com.

23. HUMAN RESOURCES

At Jubilant Pharmova, our people are at the heart of everything we do. Guided by our core philosophy of "Caring, Sharing, Growing," we foster an Employee-

First culture that prioritises engagement, well-being, and continuous development.

Employee Engagement and Recognition

In our commitment to building a world-class workplace, we partnered with Great Place to Work® (GPTW) to conduct a comprehensive employee engagement survey. The initiative yielded an engagement score exceeding 80%, reflecting the trust and satisfaction of our workforce. As a result, Jubilant Pharmova (India) earned the prestigious Great Place to Work® certification, reinforcing our reputation as an employer of choice.

We continue to invest in delivering a superior employee experience, with a strategic focus on:

- Capability and Culture Building
- Agility and Digital Transformation
- Total Rewards and Recognition
- Safety and Quality Excellence

Talent Pipeline and Inclusive Culture

To ensure leadership continuity and inclusive growth, we relaunched our Talent and Succession Planning 2.0 program, aimed at building a robust internal pipeline. Our diversity and inclusion initiatives are designed to empower women professionals through structured mentorship, leadership exposure, and active participation in decision-making forums.

Notable initiatives include:

- CEO Councils with majority representation from young women, offering direct access to leadership and influencing workplace practices.
- Jubilant Women in Leadership program at Jubilant Radiopharma, providing targeted training and support for women leaders.

Leadership Development and Learning Ecosystem

We recognise that our talented workforce is our greatest asset. To prepare them for future challenges, we launched the Jubilant Centre for Learning, which houses specialised academies such as:

- Leadership Academy
- Sales Academy
- Manufacturing Excellence Academy
- Supply Chain Academy

These academies offer structured classroom sessions and digital learning modules to build critical skills, foster innovation, and cultivate sustainable leadership across the organisation.

DIRECTORS' REPORT

High-Performance Culture and Rewards

Our performance-driven culture is anchored in a robust performance management system, complemented by continuous feedback, role-based promotions, and pay-for-performance practices. Recognition programs such as:

- 'Applause' Awards
- Chairman's Annual Awards

celebrate excellence and reinforce a culture of appreciation and achievement. These initiatives unlock the full potential of our people and align individual success with organisational goals.

Jubilant Pharmova's human capital strategy is deeply aligned with its business vision-creating a resilient, inclusive and future-ready workforce that drives innovation, operational excellence and long-term value for all stakeholders.

24. POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Jubilant Pharmova is committed to fostering a safe, inclusive, and respectful workplace for all employees. The Company maintains a zero-tolerance policy towards any form of harassment, including sexual harassment, and has implemented a robust Policy on Prevention of Sexual Harassment (POSH) in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee ("ICC") has been duly constituted to address and resolve complaints in a timely and confidential manner. The ICC includes external member with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions. During FY25, two (2) complaints were received and resolved in accordance with the POSH Act, following a thorough investigation.

To build awareness and reinforce a culture of respect, the Company conducts mandatory training/certification sessions across all locations, facilitated by external subject matter experts. These initiatives reflect Jubilant Pharmova's proactive approach to ensuring a harassment-free and equitable workplace.

25. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

In compliance with Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee comprising nine (9) members, including six (6) Independent Directors, as of March

31, 2025. The Committee met twice (2) in FY25 on April 9, 2024 and October 24, 2024 with intervals well within the prescribed limits.

Jubilant Pharmova Limited has established a comprehensive Enterprise Risk Management (ERM) framework, enabling proactive identification, assessment, and mitigation of internal and external risks. The framework is supported by:

- Clearly defined risk ownership and delegated authority
- Periodic risk assessments and reporting to the Board
- A strong internal audit function and compliance monitoring
- Ethical business practices embedded across operations

Internal Financial Controls

The Company maintains a transparent and robust system of internal financial controls, aligned with the requirements of the Act. These controls are periodically evaluated through:

- Annual testing of control effectiveness
- Continuous internal audit exercises
- Quarterly self-assessments via the Controls Manager platform

The Board, supported by the Audit Committee and management reviews, affirms that the internal financial controls were adequate and effective throughout FY25.

The Internal Financial Controls as mandated by the Act not only require a certification from CEO-CFO but also put an obligation on the Board of Directors to ensure that the Internal Financial Controls are adequate and are operating effectively. Besides this, the Statutory Auditors are also required to give an opinion on the adequacy and effectiveness of Internal Controls over Financial Reporting.

Further details are provided in the Management Discussion and Analysis Report.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Jubilant Pharmova has adopted a Vigil Mechanism including a Whistle Blower Policy, to enable employees and directors to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct.

Key features include:

- Direct access to the Chairperson of the Audit Committee

- Protection against victimisation
- Confidential and independent investigation process

During FY25, no complaints were received under the Whistle Blower Policy.

The policy is available on the Company's website: <https://www.jubilantpharmova.com/investors/>.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Jubilant Pharmova, Corporate Social Responsibility (CSR) is a core pillar of our sustainable growth strategy. We believe in creating long-term value for society through inclusive development, strategic partnerships, and community empowerment.

In accordance with Section 135 of the Act, the Company has constituted a Sustainability and CSR Committee, comprising eight (8) Directors, including five (5) Independent Directors and three (3) Executive Directors. CSR initiatives are aligned with:

- Schedule VII of the Act
- United Nations Sustainable Development Goals (SDGs)
- Global Reporting Initiative (GRI) Standards, with external assurance and consistent A+ rating since 2007

CSR activities are implemented through the Jubilant Bhartia Foundation (JBF), the not-for-profit arm of the Jubilant Bhartia Group, which has been driving impactful social change since 2003.

Key CSR Initiatives in FY25

In FY25, Jubilant Pharmova invested ₹13.6 million in CSR programs, reaching communities around its manufacturing units through the 4P model (Public-Private-People-Partnership).

CSR Highlights include:

A. Arogya – Community Health Access

- Delivered basic and preventive healthcare to over 200,000 people near Nanjangud (Karnataka) and Roorkee (Uttarakhand) through mobile dispensaries under the Jubicare initiative.

B. Muskaan – Rural Education Enhancement

Benefited over 5,000 students and teachers across 7 government schools through:

- Edulab Program: Integrating advanced educational tools to improve learning outcomes.
- HP Digital: Providing access to digital education and modern learning resources.

C. Nayee Disha – Livelihood and Skill Development

Empowered rural youth and women through:

Skill Development Centers at four locations

Samriddhi Program: Promoting women-led entrepreneurship, including a Uniform Stitching Centre in Nanjangud that provides sustainable income and fosters local enterprise.

D. Bharat Impact – Social Entrepreneurship

Launched the Jubilant Bhartia Centre for Social Entrepreneurship, focused on incubation, education, and research to support emerging social entrepreneurs.

The Company's Annual CSR Report, including policy details and project outcomes, is annexed as **Annexure-5** to this Report. JBF's detailed activities are available on its website: <https://www.jubilantbhartiafoundation.com/>.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, Jubilant Pharmova has prepared its Business Responsibility and Sustainability Report (BRSR), which forms a dedicated section of this Annual Report.

Sustainability Reporting

At Jubilant Pharmova, sustainability is embedded into our business strategy and operational ethos. We continue to evolve our practices to meet global standards and stakeholder expectations, while proactively addressing environmental, social, and governance (ESG) priorities.

FY25 Highlights and Strategic Advancements

- New Sustainability Goals for FY29
- In FY25, we established a refreshed set of long-term sustainability goals targeting key Environment, Health, and Safety (EHS) indicators. These goals are aligned with our broader ESG strategy and reflect our commitment to continuous improvement and responsible growth.
- Supplier Sustainability Policy Enhancement
- We revised and rolled out our Supplier Sustainability Policy across Indian operations, integrating EHS performance, social responsibility, and climate change accountability into our supplier evaluation and engagement processes. This ensures that our supply chain partners align with our sustainability values and contribute to our collective impact.
- Digital Compliance Management – 'Conformity' Tool
- In FY23, we deployed the 'Conformity' tool across our North American facilities to enhance compliance

DIRECTORS' REPORT

management. This digital platform links regulatory requirements to business processes, enabling real-time monitoring, automated reporting, and process optimisation. The tool provides MIS capabilities for reviewers and approvers, and compliance reports are periodically reviewed by the Board, ensuring governance oversight.

- Integrated EHS Management System

We developed and implemented a comprehensive EHS Management System that supports:

- Proactive risk identification and mitigation
- Compliance with internal and external standards
- Continuous improvement in safety and sustainability performance

This system is designed to safeguard our workforce, ensure operational integrity, and support our strategic objective of operating in a safe, responsible, and sustainable environment.

29. TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS TO IEPF

In accordance with the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the following to the Investor Education and Protection Fund (IEPF) established by the Central Government:

- Unpaid or unclaimed dividend amounts remaining outstanding for a period of seven consecutive years
- Equity shares on which dividends have not been claimed for seven (7) consecutive years or more

The Company has proactively communicated with shareholders through multiple channels, including individual letters and public notices, encouraging them to claim their unpaid dividends and shares prior to transfer to IEPF. These efforts are in line with the Company's commitment to shareholder rights and regulatory compliance.

Details of dividends and shares transferred to IEPF during the year are disclosed in the Corporate Governance Report, which forms part of this Annual Report. As on March 31, 2025, there are no outstanding amounts due for transfer to the IEPF.

Nodal Officer

In compliance with the IEPF Rules, Mr. Naresh Kapoor, Company Secretary, has been designated as the Nodal Officer of the Company for coordination with the IEPF Authority and handling investor queries related to claims and refunds.

30. OTHER STATUTORY DISCLOSURES

i. Annual Return

In accordance with Section 134(3)(a) of the Act, the Annual Return for FY25 has been uploaded on the Company's website and is accessible at: <https://www.jubilantpharmova.com/investors/financials/annual-return>.

ii. Public Deposits

The Company has not accepted any public deposits during the year. There were no outstanding, overdue, unpaid, or unclaimed deposits at the beginning or end of FY25.

iii. Loans, Guarantees, and Investments

Details of loans, securities, and investments made during the year are disclosed in Notes no. 5 and 6 to the Standalone Financial Statements. The Company has not provided any guarantees during the year.

iv. Related Party Transactions (RPTs)

All RPTs entered into during FY25 were in the ordinary course of business and conducted on an arm's length basis. No material RPTs were entered into, as defined under the Company's Policy on Materiality of Related Party Transactions. All RPTs are placed before the Audit Committee for review and approval. The Company has a robust RPT Policy and obtains prior omnibus approvals for repetitive transactions.

Disclosure of RPTs is provided in Note no. 36 to the Standalone Financial Statements. Form AOC-2 is not applicable for the year.

v. Material Changes Post Financial Year end

There have been no material changes or commitments affecting the financial position of the Company after the close of FY25 till the date of this Report.

vi. Orders by Courts/Regulators

No significant or material order has been passed by the regulators or courts or tribunals impacting the going concern status of the Company or its future operations.

vii. Secretarial Standards

The Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India, relating to Board and General Meetings.

viii. Equity Shares with Differential Rights

No equity shares with differential voting rights were issued during the year.

ix. Remuneration from Subsidiaries

Neither the Managing Director nor the Whole-Time Directors received any remuneration or commission from subsidiary companies.

x. Insolvency and Bankruptcy Code

No application was made under the Insolvency and Bankruptcy Code, 2016, and no proceedings were pending under the Code during the year.

xi. One-Time Settlement Valuation Disclosure

No disclosure is required regarding valuation differences in one-time settlements, as the provision is not applicable to the Company.

31. CORPORATE GOVERNANCE

Jubilant Pharmova remains committed to maintaining the highest standards of corporate governance, in line with global best practices. A detailed Corporate Governance Report is annexed as **Annexure-6** to this Report.

Key confirmations include:

- A certificate from Mr. Rupinder Singh Bhatia, Practising Company Secretary (C.P. No. 2514), confirming compliance with corporate governance norms under Clause E of Schedule V to the Listing Regulations.

- Affirmation from Board Members and Senior Management regarding compliance with the Code of Conduct for FY25.
- A certificate from the CEO and CFO confirming the accuracy of financial statements and adequacy of internal controls.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report (MD&A), prepared in accordance with the Listing Regulations, provides a comprehensive overview of the Company's operations, industry trends, financial performance, and strategic outlook. The MD&A forms a separate section of this Annual Report.

33. ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere gratitude to the Central and State Government authorities, regulatory bodies and business partners for their continued support.

We thank our shareholders, debenture holders, financial institutions, banks, customers, vendors, and other stakeholders for their trust and confidence in the Company's leadership and strategic direction.

The Board also places on record its deep appreciation for the dedication and commitment of employees across all levels, whose contributions remain the cornerstone of Jubilant Pharmova's success. We look forward to their continued support in the years ahead.

For and on behalf of the Board

Shyam S. Bhartia
Chairman
DIN : 00010484

Place: Noida
Date: May 16, 2025

Priyavrat Bhartia
Managing Director
DIN : 00020603

Annexure – 1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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 Generics Limited
(CIN: U24100UP2013FLC060821)
Plot 1A, Sector 16A, Institutional Area, Noida
Gautam Buddha Nagar, Uttar Pradesh - 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherences to good corporate practices by Jubilant Generics Limited (hereinafter called the Company), which is an Unlisted Public 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-

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by

the Company, its officers, agents and authorised 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 31st March, 2025 ("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 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;
- The Company is 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. The Company 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.

We have also examined compliance with the applicable clauses of Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India (Secretarial Standards) which the Company has complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above

As informed by the management, below laws are specifically applicable to the Company:

- Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Drugs and Cosmetics Act, 1940 & Drugs and Cosmetics Rule, 1945
- Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950
- Petroleum Act, 1934 read with Petroleum Rules 2002
- Environment (Protection) Act, 1986 and Solid Waste Management Rules, 2016
- Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013
- Explosives Act, 1884 and Gas Cylinders Rules, 2016
- Legal Metrology Act 2009 and Legal Metrology (General) Rules, 2011

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 further report that the Board of Directors of the Company is duly constituted. The company, being a wholly owned subsidiary of Jubilant Pharma Limited, Singapore which is a wholly owned subsidiary of Jubilant Pharmova Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Place: New Delhi
Date: May 14, 2025

However, the Company being a material subsidiary in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Jubilant Pharmova Limited nominated Mr. Shirish G. Belapure as an Independent Director on the Board of the Company. Further, 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 notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance 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 and guidelines.

We further report that during the audit period –

- the members of the Company at their Extra-Ordinary General Meeting held on October 23, 2024 approved alteration in Articles of Association of the Company by adoption of amended and restated Articles in substitution and supersession of the existing Articles; &
- the members of the Company at their 11th Annual General Meeting held on September 30, 2024 approved the following(s):
 - regularisation of appointment of Ms. Gayatri Taragi (DIN: 09245540) from Additional Director to Director effective from May 21, 2024.
 - regularisation of appointment of Mr. Shirish G. Belapure (DIN: 02219458) from Additional Director to Director (Category-Independent Director) effective from June 20, 2024.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Sujeet Kumar
Partner
CP No.: 22684 / Mem. No. F12562
UDIN: F012562G000337491

Annexure – 2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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-

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- 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.
- 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 authorised 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, 2025 ("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, 2025 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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, wherever applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};

- 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable to the Company during the audit period};
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable to the Company during the audit period}; and
 - 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:
- Indian Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016
 - Petroleum Act, 1934 read with Petroleum Rules, 2002
 - Explosives Act, 1884 and Gas Cylinders Rules, 2016
 - 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)
 - Legal Metrology Act, 2009 and Karnataka Legal Metrology (Enforcement) Rules, 2011
 - Poison Act, 1919 and The Karnataka Poisons (Possession and Sale) Rules 2015
 - Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013
 - Drugs and Cosmetics Act, 1940 & Drugs and Cosmetics Rules, 1945
 - Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950
 - 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 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, following postal ballot were held:
 - a) Re-appointment of Mr. Arvind Chokhany (DIN: 06668147) as a Whole-time Director (designated as Group Chief Financial Officer and Whole-time Director) of the Company. The re-appointment was duly approved by the members on June 26, 2024.
 - b) Appointment of Dr. Harsh Mahajan (DIN: 00824227) as an Independent Director of the Company. The appointment was duly approved by the members on June 26, 2024.
 - c) Appointment of Ms. Shivpriya Nanda (DIN: 01313356) as an Independent Director of the Company. The appointment was duly approved by the members on June 26, 2024.
 - d) Appointment of Dr. Ramakrishnan Arul (DIN: 08236356) as Director of the Company. The appointment was duly approved by the members on August 23, 2024.

- e) Appointment of Dr. Ramakrishnan Arul (DIN: 08236356) as a Whole-time Director of the Company. The appointment was duly approved by the members on August 23, 2024.
- f) Approval for Amendment of Jubilant Pharmova Employees Stock Option Plan, 2018 and Adoption of an Amended and Restated Employees Stock Option Plan, 2018. The resolution was duly approved by the members on August 23, 2024.
- g) Approval for grant of Employee Stock Options and/or Restricted Stock Units to the employees of the Subsidiary Companies of the Company under the Amended And Restated Jubilant Pharmova Employees Stock Option Plan, 2018. The resolution was duly approved by the members on August 23, 2024.
- the Board of Directors of the Company at their meeting held on May 29, 2024 and members of the Company at their Annual General Meeting held on August 30, 2024 approved the proposal for declaration of final dividend @ ₹5 /- per equity share on face value of ₹1/- each for the financial year 2023-24.

For **Sanjay Grover & Associates**

Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner

CP No.: 22944 / Mem. No. F4019
UDIN.: F004019G000357053

Place: New Delhi
Date: May 16, 2025

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

Energy conservation and management involve reducing wasteful energy consumption and using energy more efficiently to minimise costs, environmental impact, and resource depletion.

Energy conservation initiatives at Jubilant Pharmova Limited, Nanjangud is a continual process. Some of the major energy conservation initiatives executed in the financial year at Nanjangud site can be listed as below.

Multiple energy conservation initiatives were executed during the financial year which resulted in an overall saving of 1.05 million units. This saving was achieved via process optimisations, closed loop controls, providing Variable frequency drives to motors and identification of air leakages & rectification etc.

This resulted in an annualised energy savings of 1.05 Million Units & cost savings of ₹6.70 million for Nanjangud site implemented during the FY25.

ii) Steps taken by the Company for utilising alternate sources of energy

As we all are aware carbon emissions are one of the major contributors to climate change via global warming and the devastating effect of climate change is there for all of us to see. To bring down the carbon footprint, the Company continuously strives to use renewable energy. The usage of solar power, Hydro and wind energy strengthens the focus of the Company to use renewable energies.

During FY25, Nanjangud site entered in to a long term power purchase agreement (25 Years) with M/s O2 power renewables for renewable energy under Group Captive model.

Expecting above 90% of green energy from Solar & wind year on year.

Total 22.81 MU of Renewable Energy was consumed which is 56.62% of total energy consumption for FY25.

The Hot oil unit at unit 4,00,000 K Cal/ Hr is being use of HSD & converted to Compressed Natural Gas (CNG). This has resulted in much lower emissions of particulate matter and sulphur dioxide.

iii) Capital investment on energy conservation equipments

During the Financial Year 2024-25, the Company made capital investment of ₹9.65 Million at Nanjangud on energy conservation proposals and ₹91.3 Million for renewable energy agreement.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

Research and Development (R&D) in the technologically intensive industry is the lynchpin of innovation and plays a vital role in developing and adopting new technologies.

At Jubilant, the basic mission of R&D remains to enhance innovation level, scientific efficiency and effectiveness in compliance with jubilant core values. Jubilant Pharmova is a company engaged in API development including NCE molecules, Contract Research Development and Manufacturing Organisation (CRDMO), Radio pharma and Generic drug manufacturing under cGMP environment.

A team of 65 +diversely qualified best-in-class R&D scientists are working cohesively in state-of-the-art R&D centre located at Nanjangud (Mysore) and is focusing on delivering innovative as well as quality products and platforms across the value chain of pharmaceutical research.

Our R&D performance hinges on the coherence and cohesiveness among our R&D centres where rapid exchange of knowledge takes place to keep pace with competition and to develop disruptive technologies for futures. The R&D keeps itself updated with the regulations, upcoming technological changes/upcoming technological trends and proactively aligns with pharmacopeia methods and industry best practices.

Our R&D centre conform to International Standards and are well equipped with world-class infrastructure. The Company's consistent endeavours to invest in R&D have helped in ensuring sustainable growth. R&D centre support the execution of business strategies.

Our R&D centre is process driven and has a disciplined work culture. We have a strong internal audit framework in place, which ensures overall R&D regulatory compliance. Our internal audit framework monitors and controls all systems and processes within the R&D. The multi-skilled R&D team specialised across value chain of pharmaceuticals focuses on generics research in APIs across chemistry/ process development of advance intermediates, speciality ingredients and analytical research. The R&D team focuses on sustainable product/process development including process intensification, absorption of technologies, and application of statistical tools viz. QbD / DoE and establishing technologies at commercial scale, which in turn create value for our customers. Our R&D thrives on "green chemistry culture" and has developed various environment friendly and disruptive technologies, wherein many batch processes have been replaced by continuous processes, incorporated optimum atom efficiencies, recycling and reuse of solvents/reagents/ by-products targeting towards zero discharge of effluents, removal/ substitution/minimisation of hazardous chemicals and

replacing chemical processes with enzymatic/chemo catalysis processes. Research centre is equipped with Reaction calorimeter, FBRM Lasentec, Autoclaves (SS & Hastalloy upto 50 Kg/cm² pressure), Rotavapour, Fluid Bed Drier, Lyophilizer, Micro reactors (Labflo and pilot) and Plug Flow Reactors. Further, our Research centre has fully equipped analytical laboratory with advanced equipment's including LC HRMS, NMR, XRD, LC-MS/MS, GC-MS, Prep-HPLC, Particle size analyser, Optical microscope, Stability chambers, Polarimeter, FT-IR, DSC, ICP-MS and Ion chromatograph.

We have evolved our production technologies including specialised proprietary know-how over a period of time with the help of R&D. We keep our options to licence-in / licence-out technologies/know-how to accelerate businesses of interest.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Jubilant has an effective strategy to develop products, which are compliant with accepted standards documentation with earmarked budgets and to invest in R&D, commensurate with the business plans. R&D continuously works on cost reduction of existing products, using the same assets. We dedicate considerable resources to R&D in order to develop improved products and processes, which in turn create value for our customers.

Through our investment in R&D, together with our implementation of management tools and strategies in manufacturing, design and project management, we continue to improve our cost competitiveness and quality of production by improving the efficiency of our supply chain management and developing better processes and product development and manufacturing capacities to reduce process inefficiencies, process variations, plant inefficiencies, assets under utilisation and the time required for product and process development.

We develop new technologies at the lab scale and the scientists and manufacturing engineers work in close coordination to ensure parameters established during lab development are within the determined design space leading to seamless scale-up to commercial scale without losing on the proficiency of the process with a lead-time comparable to the best in the industry. Six

Sigma initiatives at plants and R&D support the adoption of new technologies and enhance the efficiencies of our manufacturing plants to provide better services to our customers.

To preserve the value of our investment, we rely on the patent laws of the jurisdictions where we do business. In addition, we need to continue to improve our production efficiency. Our production technologies typically incorporate specialised proprietary knowhow. We have developed intellectual property by utilising internal expertise through in-house handling or through legal firms. From time to time, we may grant licenses to third parties to use our patents and know-how and may obtain licenses from others to manufacture and sell products using their technology and know-how.

The Company's R&D strategy is cantered on improving the speed and yield of generic products by improved automation in the lab and practicing advanced disruptive engineering and on developing sustainable technologies. We have always demonstrated our commitment to support humanitarian efforts by bringing quality and affordable generic medicines in the market.

Our IP-enabled innovative R&D efforts have helped us avoiding any intellectual property (IP) disputes after developing outstanding designing capabilities around third party IP by identifying newer opportunities, better understanding of emerging challenges, developing alternative/innovative research strategies and creating intellectual property, which is well protected in defined geographies of our business interests. Our efforts have fructified into intellectual properties, which have grown over the years creating a strong position in generic pharmaceutical businesses in regulated markets. We protect our inventions by filing patent applications in India, US, Europe, Canada, Australia, China, International Patent Applications (PCT) etc. We pursue them till grant and maintain them in countries of business interest.

Jubilant (API) patent/application portfolio till March 31, 2025

Teams	Patent Applications Filed	Patents Granted
API	357	134

We have been conferred with various prestigious awards nationally for R&D work.

(iii) Imported Technology: NIL

(iv) Expenditure incurred on Research and Development.

(₹ in million)

S. No.	Particulars	2024-25	2023-24
(a)	Capital	7	72
(b)	Recurring	120	148
	Total	127	220

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

Particulars	2024-25	2023-24
Foreign exchange outgo in terms of actual outflows	1,809.00	2,123.99
Foreign exchange earned in terms of actual inflows	5,689.00	7,306.91

For and on behalf of the Board

Shyam S. Bhartia
Chairman
DIN : 00010484

Priyavrat Bhartia
Managing Director
DIN : 00020603

Place: Noida
Date: May 16, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES - FINANCIAL YEAR – 2024-25

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 Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the Financial Year 2024-25 are as under:

Sr. 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 S. Bhartia, Chairman	-	-
2.	Mr. Hari S. Bhartia, Co-Chairman	-	-
3.	Mr. Priyavrat Bhartia, Managing Director	-	84.85:1
4.	Mr. Arjun Shanker Bhartia, Joint Managing Director	-	84.85:1
5.	Mr. Sushil Kumar Roongta, Non-Executive Independent Director	11.22%	3.25:1
6.	Mr. Vivek Mehra, Non-Executive Independent Director	10.89%	3.17:1
7.	Mr. Arun Seth, Non-Executive Independent Director	53.37%	3.48:1
8.	Mr. Shirish G. Belapure, Non-Executive Independent Director	8.99%	2.75:1
9.	Dr. Harsh Mahajan ³ , Non-Executive Independent Director	-	2.77:1
10.	Ms. Shivpriya Nanda ³ , Non-Executive Independent Director	-	3.25:1
11.	Mr. Arvind Chokhany ⁴ , Group CFO and Whole-time Director	8.00%	68.71:1
12.	Mr. Jinang Pratap Parekh ⁵ , Whole-Time Director	-	-
13.	Dr. Ramakrishnan Arul ⁶ , Whole-Time Director	-	-
14.	Mr. Naresh Kapoor, Company Secretary	11.00%	12.12:1

Notes:

- 978 permanent employees were on the rolls of the Company as on March 31, 2025. Median of Total Cost to Company (CTC) on payable basis has been taken for all on-roll employees as on March 31, 2025. Median salary of all on-roll employees is ₹8,83,407.
- Remuneration of Non-Executive Independent Directors consists of sitting fees and commission payable.
- Dr. Harsh Mahajan (DIN: 00824227) and Ms. Shivpriya Nanda (DIN: 01313356) appointed as Non-Executive Independent Directors on the Board of the Company effective from April 1, 2024.
- Mr. Arvind Chokhany (DIN: 06668147) re-appointed as a Whole-time Director (designated as Group Chief Financial Officer and Whole-time Director) of the Company effective from April 1, 2024.
- Mr. Jinang Pratap Parekh ceased to be a Whole-time Director of the Company from the closing business hours of May 31, 2024.
- Dr. Ramakrishnan Arul (DIN: 08236356) appointed as a Whole-time Director of the Company for a period of three (3) years effective from June 1, 2024.
- The percentage increase in the median remuneration of all on-roll employees in the Financial Year 2024-25 was 6.20%.
 - Average increase in the remuneration of employees other than managerial personnel was 7.80% in the Financial Year 2024-25. 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.
 - 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 S. Bhartia
Chairman
DIN : 00010484

Place: Noida
Date: May 16, 2025

Priyavrat Bhartia
Managing Director
DIN : 00020603

1. Brief outline on CSR Policy of the Company:

CSR constitutes a fundamental pillar of Jubilant's corporate philosophy and is implemented in strict adherence to Section 135, read with Schedule VII of the Companies Act, 2013. The initiatives are strategically aligned with the United Nations Sustainable Development Goals (SDGs).

The Jubilant Bhartia Foundation (JBF), founded in 2007, serves as the not-for-profit branch of the Jubilant Bhartia Group. It concentrates on CSR initiatives in Healthcare, Education, and Livelihood through a 4P (Public-Private-People-Partnership) model, aiming to uplift and add value to the communities surrounding the company's operational areas.

In FY25, JBF followed its vision of promoting progressive social change by forming strategic multi-stakeholder partnerships. These collaborations focus on generating and sharing knowledge, experiential learning, and cultivating an entrepreneurial ecosystem. The foundation's efforts are dedicated to improving the quality of life for communities near their manufacturing sites.

For more detailed information, you can visit their website: <https://www.jubilantbhartiafoundation.com/>

The brief information of CSR activities carried out by the Company is stated below:

- Arogya- Providing affordable basic & preventive health care- The Foundation is catering to around 2 lakhs of population in the villages near manufacturing units of Jubilant in Nanjangud (Mysuru), Karnataka and Roorkee (Haridwar), Uttarakhand through Jubicare with an objective to achieve good health and well-being, promote health-seeking behaviour, and provide effective basic healthcare to the community through basic healthcare services through Mobile Dispensary for patients in the community
- Muskaan-Supporting Rural Government Primary Education- The foundation aims at strengthening

education and learning environment in rural areas in 7 schools and more than 5,000 beneficiaries (students & teachers) through school digitisation and school strengthening programs. To bridge the urban and rural divide and to enhance the mode of learning in government schools, the foundation is implementing school digitisation program through

EduLab Program: Focuses on improving the learning needs of students by integrating advanced educational tools and methodologies.

HP Digital: Provides students with access to digital education, ensuring they have the tools and resources needed for modern learning.

- Nayee Disha-Creating Sustainable livelihood opportunity for all- Reaching out to community members- To empower rural youth and women around plant locations by promoting self-employment through skill development and enterprise development.

- Skill Development- located at four sites, these centres offer training in various trades

- Samridhi- to empower women by promoting entrepreneurial ventures and creating sustainable income sources through locally nurtured businesses like Uniform Stitching Centre: This project, operational in Nanjangud focuses on empowering women by involving them in the stitching Uniforms of the companies around its premises. It aims to provide a sustainable income source and promote local entrepreneurship.

- BHARAT IMPACT Jubilant Bhartia Centre for Social Entrepreneurship- This year a centre to promote social entrepreneurship was launched which focuses on incubation, education, and research to support social entrepreneurs.

2. Composition of Sustainability & CSR Committee

S r. 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 ¹	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	1
6.	Mr. Arvind Chokhany	Member	2	2
7.	Mr. Arun Seth ²	Member	2	2
8.	Dr. Harsh Mahajan ²	Member	2	2

Notes:

- Ms. Shivpriya Nanda appointed as a Chairperson of the Committee effective from May 21, 2024.
- Mr. Arun Seth and Dr. Harsh Mahajan appointed as members of the Committee effective from May 21, 2024.
- 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>
- 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

5. (a) Average net profit of the Company as per section 135(5)	₹6786.36 Lakhs
(b) Two percent of average net profit of the Company as per section 135(5)	₹135.73 Lakhs
(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 (7b+7c-7d)	₹135.73 Lakhs

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹136.00 Lakhs
- Amount spent in Administrative Overheads : NIL
- Amount spent on Impact Assessment, if applicable : NIL
- Total amount spent for the Financial Year
[(a)+(b)+(c)]. : ₹136.00 Lakhs
- CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year 2024-25 (₹ 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
₹136.00 Lakhs	NA				

- Excess amount for set-off, if any:

S. No.	Particulars	Amounts (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹135.73 Lakhs
(ii)	Total amount spent for the Financial Year	₹136.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.27 Lakhs
(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)]	₹0.27 Lakhs

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:

Sr. 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)

- 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: Noida
Date: May 16, 2025

Priyavrat Bhartia
Managing Director
DIN : 00020603

REPORT ON CORPORATE GOVERNANCE

Annexure – 6

A. COMPANY'S PHILOSOPHY

At Jubilant Pharmova Limited (the 'Company' or 'Jubilant Pharmova'), corporate governance is deeply embedded in our culture and values. It reflects our commitment to integrity, transparency, and accountability in all stakeholder relationships. We follow a governance framework built on the core principles of:

- Ethical Conduct
- Responsible Management
- Stakeholder Trust
- Sustainable Value Creation

Corporate Governance at Jubilant Pharmova is not just a regulatory requirement—it's a way of life. Guided by our promise of Caring, Sharing, Growing, we strive to:

"Enhance value for customers through innovation and efficiency and for stakeholders through sustainable growth and prudent resource management—while caring for society and the environment."

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable, with regard to corporate governance.

This report outlines our governance practices and how they align with our long-term vision of responsible growth and stakeholder value enhancement.

B. GOVERNANCE STRUCTURE

(i) Board of Directors

The Board of Directors and its Committees provide strategic direction and independent oversight to the Company's management, while fulfilling their fiduciary responsibilities. They ensure ethical, transparent, and accountable governance, reinforcing Jubilant Pharmova's commitment to responsible leadership and long-term value creation for stakeholders.

(ii) Key functions of the Board

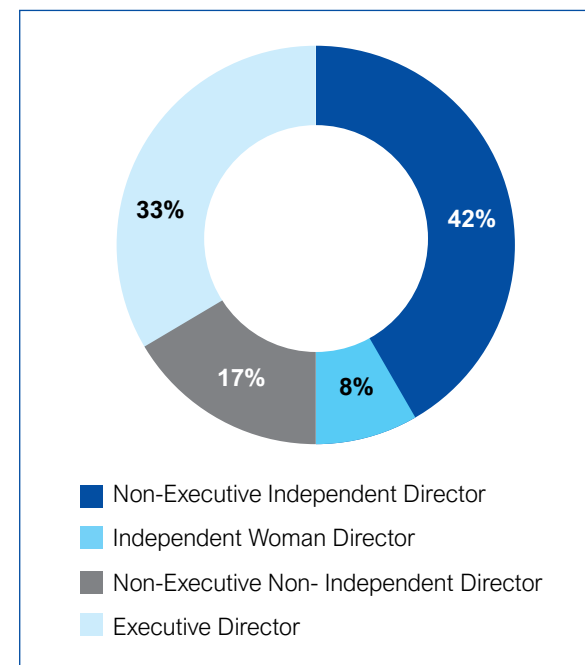
The Board oversees various statutory and other functions essential for managing the Company's affairs. The key functions performed by the Board of Jubilant Pharmova include:

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments.
- Monitoring effectiveness of the Company's governance practices and making changes as and when needed.
- Exercising independent judgement on corporate affairs.
- Selection, fixation of compensation and performance review of Key Managerial Personnel and overseeing succession planning, aligning remuneration of the Key Managerial Personnel and the Board with long-term interests of the Company and its shareholders.
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards.
- Monitoring and reviewing Board Evaluation framework.

(iii) Board Composition

As of March 31, 2025, the Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ('Act'), the Listing Regulations, as amended from time to time and other applicable statutory provisions.

Category	Number of Directors	% of Total
Non-Executive Independent Director	6 (Including 1 Women Director)	50.00
Non-Executive Non- Independent Director	2	16.67
Executive Director	4	33.33
Total	12	100.00



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

At Jubilant Pharmova, the appointment and engagement of Independent Directors reflect our unwavering commitment to governance integrity, strategic foresight, and stakeholder accountability. Each Independent Director is selected through a rigorous process that ensures full compliance

with the Act and Listing Regulations, while also aligning with global governance benchmarks.

Our Independent Directors bring a wealth of experience, objectivity and diverse perspectives to Board deliberations enhancing the quality of oversight and strategic decision-making.

Governance Highlights:

- **Structured Appointments:** Each Independent Director receives a formal letter of appointment detailing their roles, responsibilities, and terms of engagement—publicly disclosed on our website for full transparency.
- **Annual Affirmations:** Directors submit annual self-declarations confirming their independence and compliance with statutory eligibility criteria.
- **Regulatory Alignment:** All Independent Directors are enrolled in the databank maintained by the Indian Institute of Corporate Affairs, promoting regulatory compliance and ongoing professional development.
- **Board Stability:** No resignations by Independent Director occurred during Financial Year FY25 underscoring the strength, continuity, and commitment of our Board.
- **Defined Tenure:** Each Independent Director serves a fixed term of five (5) consecutive years, promoting consistency and long-term strategic alignment.

This robust governance framework ensures that Jubilant Pharmova remains a transparent, resilient, and future ready enterprise—well positioned to meet the expectations of investors and deliver sustainable value across market cycles.

Date of appointment/re-appointment and tenure of the Independent Directors given below:

S. 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 G. Belapure	March 7, 2023	March 6, 2028
5	Dr. Harsh Mahajan ¹	April 1, 2024	March 31, 2029
6	Ms. Shivpriya Nanda ¹	April 1, 2024	March 31, 2029

REPORT ON CORPORATE GOVERNANCE

Notes:

- On the recommendation of Nomination, Remuneration and Compensation Committee, the Board appointed Dr. Harsh Mahajan (DIN: 00824227) and Ms. Shivpriya Nanda (DIN: 01313356) as Non-Executive Independent Directors effective April 1, 2024, for a term of five (5) years, ending March 31, 2029. The shareholders of the Company approved the same via postal ballot on June 26, 2024.

(v) Independent Directors' Meeting

On March 27, 2025, Jubilant Pharmova's Independent Directors convened a separate meeting, held in the absence of Non-Independent Directors and management, in full compliance with regulatory norms. Ms. Shivpriya Nanda, Lead Independent Director, chaired the meeting.

During the meeting, the Independent Directors:

- Evaluated the performance of Non-Independent Directors, the Chairperson, and the Board as a collective leadership body.
- Reviewed the effectiveness of information flow between management and the Board, assessing its quality, relevance, and timeliness to ensure informed and strategic decision-making.

This structured engagement underscores Jubilant Pharmova focus on continuous board effectiveness, transparent leadership evaluation, and robust governance oversight.

(viii) List of core skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies identified by the Board of Directors for effective functioning of the Company are available with the Directors:

Skills and Expertise of the Board	Mr. Shyam S. Bhartia	Mr. Hari S. Bhartia	Mr. Sushil Kumar Roongta	Mr. Vivek Mehra	Mr. Arun Seth	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Arvind Chokhany	Mr. Shirish G. Belapure	Ms. Shivpriya Nanda	Dr. Harsh Mahajan	Dr. Ramakrishnan Arul
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	√	√	√	√	-	√	√	√	-	√	-	-

(vi) Familiarisation Programme for Independent Directors

Jubilant Pharmova has institutionalised a structured Familiarisation Programme to equip Independent Directors with a comprehensive understanding of the Company's business, operations, and regulatory environment. The programme includes:

- Induction sessions covering the Company's vision, mission, values, organizational structure, financials, and key policies including the Code of Conduct and Insider Trading Guidelines.
- Ongoing updates through Board presentations on strategic initiatives, financial performance, regulatory developments, and industry trends.
- Annual refreshers to ensure Directors remain informed and engaged with evolving business dynamics.

The web-link for details of programme is <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/familiarisation-programme-for-independent-directors>

(vii) Directors and Officer Insurance

The Company has undertaken Directors and Officers Insurance ('D and O Insurance') for all its directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

Skills and Expertise of the Board

	Mr. Shyam S. Bhartia	Mr. Hari S. Bhartia	Mr. Sushil Kumar Roongta	Mr. Vivek Mehra	Mr. Arun Seth	Mr. Priyavrat Bhartia	Mr. Arjun Shanker Bhartia	Mr. Arvind Chokhany	Mr. Shirish G. Belapure	Ms. Shivpriya Nanda	Dr. Harsh Mahajan	Dr. Ramakrishnan Arul
Knowledge of Employee 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 Board, all Independent Directors fulfil the conditions of independence as specified in the Listing Regulations and they are independent of the Management of the Company. A Declaration of Independence duly received from all the Independent Directors and taken on record by the Board.

- Directors are expected to attend all Board and Committee meetings and devote adequate time to review agenda items, supported by pre-read materials circulated in advance.
- Independent Directors strive to maintain a minimum 75% attendance, reinforcing their commitment to active governance.

(x) Meetings of the Board

Board meetings at Jubilant Pharmova are held at the Company's Corporate Office in Noida, Uttar Pradesh, with provisions for video conferencing to ensure full participation and flexibility for Directors.

During FY25, the Board met five (5) times on the following dates i.e. on April 17, 2024, May 29, 2024, July 19, 2024, October 25, 2024 and January 31, 2025 respectively. The interval between any two meetings did not exceed 120 days, in full compliance with the Act and Regulation 17(2) of the Listing Regulations.

Governance Practices Supporting Board Effectiveness

- An annual calendar of meetings is prepared and shared in advance to facilitate scheduling and ensure consistent engagement.

Agenda Preparation and Documentation

- The Company Secretary, in consultation with the Chairperson and relevant functions, prepares the Board agenda focusing on items requiring strategic review or approval.
- Agenda papers are shared electronically well in advance to enable informed deliberations.
- Draft minutes of meetings are circulated for comments and formally noted in subsequent meetings, in line with the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

REPORT ON CORPORATE GOVERNANCE

Composition of the Board as on March 31, 2025, and attendance at the Board meetings held during the financial year ended March 31, 2025, and at the last Annual General Meeting ('AGM') as stated below:

Name and Designation	Category	Attendance at Meetings		
		No. of Board Meetings Held during tenure	Attended	AGM held on August 30, 2024
Mr. Shyam S. Bhartia ¹ (DIN: 00010484) Chairman	Non-Executive and Promoter	5	5	Yes
Mr. Hari S. Bhartia ¹ (DIN: 00010499) Co-Chairman	Non-Executive and Promoter	5	4	Yes
Mr. Sushil Kumar Roongta (DIN: 00309302) Director	Non-Executive Independent	5	3	Yes
Mr. Vivek Mehra (DIN: 00101328) Director	Non-Executive Independent	5	5	Yes
Mr. Arun Seth (DIN: 00204434) Director	Non-Executive Independent	5	5	No ⁶
Mr. Shirish G. Belapure (DIN: 02219458) Director	Non-Executive Independent	5	5	No
Mr. Priyavrat Bhartia ¹ (DIN: 00020603) Managing Director	Executive and Promoter	5	5	Yes
Mr. Arjun Shanker Bhartia ¹ (DIN: 03019690) Joint Managing Director	Executive and Promoter	5	4	Yes
Mr. Arvind Chokhany ² (DIN: 06668147) Group Chief Financial Officer and Whole-time Director	Executive - Non-Independent	5	5	Yes
Ms. Shivpriya Nanda ³ (DIN: 01313356) Director	Non-Executive Independent	5	5	Yes
Dr. Harsh Mahajan ³ (DIN: 00824227) Director	Non-Executive Independent	5	5	Yes
Dr. Ramakrishnan Arul ⁴ (DIN: 08236356) Whole-time Director	Executive - Non- Independent	3	2	Yes
Mr. Jinang Pratap Parekh ⁵ (DIN 10366075) Whole-time Director	Executive - Non-Independent	2	1	NA

Notes:

- Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are related to each other, being brothers. Further, Mr. Priyavrat Bhartia is the son of Mr. Shyam S. Bhartia, and Mr. Arjun Shanker Bhartia is the son of Mr. Hari S. Bhartia.
- Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board re-appointed Mr. Arvind Chokhany (DIN: 06668147) as a Whole-time Director (designated as Group CFO and Whole-time Director) for a further term of three (3) years, effective April 1, 2024. Shareholders approved the re-appointment via Special Resolution through postal ballot on June 26, 2024.

- Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board appointed Dr. Harsh Mahajan (DIN: 00824227) and Ms. Shivpriya Nanda (DIN: 01313356) as Non-Executive Independent Directors, effective April 1, 2024, for a term of five (5) years ending March 31, 2029. Their appointments were formally approved by shareholders through a Special Resolution passed via postal ballot on June 26, 2024, reflecting strong shareholder endorsement and alignment with best governance practices.
- Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board appointed Dr. Ramakrishnan Arul (DIN: 08236356) as a Whole-time Director, effective June 1, 2024, for a term of three (3) years. Shareholders through a Special Resolution passed via postal ballot on August 23, 2024 formally approved the appointment.
- Mr. Jinang Parekh ceased to be a Director and Whole-time Director of the Company effective from the close of business hours of May 31, 2024.
- Mr. Arun Seth, Chairperson of the Stakeholder Relationship Committee (SRC) in his absence, had nominated Dr. Harsh Mahajan, a member of the SRC to represent the committee before shareholders at the AGM held on August 30, 2024.

(xi) Other Directorship

Details of directorship in other bodies corporate and chairpersonship/ membership of the Board Committees held by the Directors as on March 31, 2025 are given below:

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 S. Bhartia	3	1	8	9	0	0	1. Jubilant FoodWorks Limited - Chairperson and Non-Executive Director 2. Chambal Fertilisers and Chemicals Limited - Co-Chairperson and Non-Executive Director 3. Jubilant Ingrevia Limited - Chairperson and Non-Executive Non-Independent Director
Mr. Hari S. Bhartia	4	1	8	2	0	1	1. Jubilant FoodWorks Limited-Co-chairperson and Non-Executive Non-Independent Director 2. Shriram Pistons and Rings Limited - Independent Director 3. Jubilant Ingrevia Limited - Co-Chairperson and Executive Non-Independent Director 4. Global Health Limited-Independent Director
Mr. Sushil Kumar Roongta	6	3	0	0	2	8	1. Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)- Independent Director 2. Adani Power Limited-Independent Director 3. JK Paper Limited - Independent Director 4. Jubilant Ingrevia Limited - Independent Director 5. Shree Cement Limited - Independent Director 6. JSW Steel Limited- Independent Director

REPORT ON CORPORATE GOVERNANCE

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. Vivek Mehra	5	3	1	3	3	8	1. DLF Limited -Independent Director 2. HT Media Limited - Independent Director 3. Chambal Fertilisers and Chemicals Limited -Independent Director 4. Havells India Limited- Independent Director 5. Embassy Office Parks Management Services Private Limited (High Value Debt Listed Company)- Independent Director
Mr. Arun Seth	4	5	7	0	4	10	1. Dixon Technologies Limited - Independent Director 2. Jubilant Ingrevia Limited - Independent Director 3. Cyber Media Research & Services Limited - Independent Director 4. La Travenues Technologies Limited - Independent Director
Mr. Shirish G. Belapure	2	2	1	0	1	3	1. Natural Capsules Limited- Independent Director 2. Innova Captab Limited- Independent director
Mr. Priyavrat Bhartia	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 4. Jubilant Ingrevia Limited - Non-Executive Non-Independent Director 5. Jubilant Agri and Consumer Products Limited - Non-Executive Director, Chairman
Mr. Arjun Shanker Bhartia	2	0	2	0	0	0	1. Jubilant Ingrevia Limited - Non-Executive Non-Independent Director 2. AWFIS Space Solutions Limited- Non-Executive Non-Independent Director
Mr. Arvind Chokhany	0	6	0	1	0	1	Nil
Ms. Shivpriya Nanda	1	1	0	0	1	4	1. Greenpanel Industries Limited - Independent Director
Dr. Harsh Mahajan	0	0	6	0	0	1	Nil
Dr. Ramakrishnan Arul	0	0	0	0	0	0	Nil

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.
- c. The Board, based on recommendations from the Nomination, Remuneration and Compensation Committee, made the following appointments and re-appointments -
- Mr. Arvind Chokhany re-appointed as Whole-time Director (designated as Group CFO & WTD) for three (3) years effective from April 1, 2024, duly approved by shareholders via postal ballot on June 26, 2024.
 - Dr. Harsh Mahajan and Ms. Shivpriya Nanda appointed as Non-Executive Independent Directors for a five (5) year term starting April 1, 2024, duly approved by shareholders via postal ballot on June 26, 2024.
 - Dr. Ramakrishnan Arul was appointed as a Whole-time Director for three (3) years effective June 1, 2024, duly approved by shareholders via postal ballot on August 23, 2024.

(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 the Practicing Company Secretary, Mr. Rupinder Singh Bhatia, Company Secretary in Practice (C.P. No.: 2514) confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A**.

(xiv) Subsidiary Governance Framework

At Jubilant Pharmova, governance excellence extends beyond the parent entity to its global network of subsidiaries, ensuring consistency, integrity, and strategic alignment across jurisdictions. The Company has instituted a comprehensive governance framework that mirrors the values, ethics, and control standards upheld at the corporate level. Key highlights include: -

- Global Alignment:** Governance practices across subsidiaries especially material ones are harmonised with Jubilant Pharmova's core principles, ensuring uniformity in ethical conduct, compliance, and operational discipline.
- Board Level Engagement:** The Company maintains an active and collaborative relationship with subsidiary Boards, fostering regular dialogue, performance reviews, and feedback to strengthen governance outcomes.
- Ethical Stewardship:** Transparent and responsible governance in overseas subsidiaries supports long-term strategic goals and reinforces stakeholder confidence across markets.

This integrated governance approach reflects Jubilant Pharmova commitment to global best practices, risk-aware leadership, and value-driven growth, positioning the Company as a trusted and future-ready enterprise in the eyes of the investor community.

REPORT ON CORPORATE GOVERNANCE

C. COMMITTEES OF THE BOARD

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus on specific areas and make informed decisions within the authority delegated to each of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY25, the Board has accepted all the recommendations of the Committees.

The minutes of meetings of the Committees of the Board are circulated at the next meeting of the Board for noting.

There are ten (10) Committees of the Board such as:

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 primary objective of the Committee is to assist the Board with oversight of:

- (i) The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
- (ii) Compliance with legal and regulatory requirements;
- (iii) The performance of the Company's independent auditors and internal auditors; and
- (iv) Acquisitions and investments made 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:

- (i) Oversight of financial reporting and disclosures to ensure accuracy, transparency, and credibility.

- (ii) Recommendation and review of appointment, remuneration, and performance of statutory and cost auditors.
- (iii) Approval of auditor fees for permitted non-audit services.
- (iv) Review of annual and quarterly financial statements, including key accounting judgments, policy changes, audit findings, and related party transactions including subsequent modifications, if any.
- (v) Monitoring fund utilization from capital market issuances and ensuring alignment with stated objectives.
- (vi) Evaluation of internal control systems, risk management frameworks, and audit processes.
- (vii) Oversight of internal audit function, including structure, staffing, and reporting.
- (viii) Review of significant audit findings, internal investigations, and fraud-related matters.
- (ix) Engagement with statutory auditors on audit scope and post-audit concerns.
- (x) Review of defaults in financial obligations and shareholder payments.
- (xi) Oversight of the Whistle Blower Policy and its effectiveness.
- (xii) Approval of CFO appointment based on qualifications and experience.
- (xiii) Scrutiny of related party transactions, inter-corporate loans, and investments.
- (xiv) Valuation of assets and undertakings where required.
- (xv) Review of management discussion and analysis, internal control letters, and subsidiary financials.
- (xvi) Monitoring significant investments or advances to subsidiaries exceeding ₹100 crore or 10% of their asset base.
- (xvii) Ensuring compliance with SEBI Insider Trading Regulations and adequacy of internal controls.
- (xviii) Evaluation of corporate restructuring proposals (mergers, demergers, etc.) for impact and rationale.
- (xix) Discharge of any additional responsibilities as delegated by the Board or prescribed by law.
- (xx) Review of internal audit reports relating to internal control weaknesses.
- (xxi) 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, 2025

S. No.	Name	Designation
1.	Mr. Vivek Mehra	Chairperson
2.	Mr. Sushil Kumar Roongta	Member
3.	Ms. Shivpriya Nanda ¹	Member
4.	Mr. Arun Seth ¹	Member

Notes:

1. Mr. Arun Seth and Ms. Shivpriya Nanda appointed as members of the Committee effective from May 21, 2024.

The Audit Committee comprises of four (4) members, all are Non-Executive Independent Director. The Chairperson of the Committee is an Independent Director. All the members of the Committee are financially literate and have accounting and financial management expertise. The Committee is constituted in line with the provisions of Listing Regulations and Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company officiates as the Secretary to the Committee.

Invitees

The respective CEO of various businesses, representative of Statutory Auditors, Internal Auditors and Head of the Risk and Management Assurance are the invitees to the Committee.

(iii) Meetings, Quorum and Attendance

The Audit Committee met five (5) times during the year with a gap of not more than one hundred and twenty (120) days between two consecutive meetings. The quorum for the meetings were two (2) members or one-third (1/3) of members, whichever is higher, with atleast two Independent Directors. Further, in case of related party transactions, Independent Directors only in terms of Listing Regulations accorded the approval.

Before formal meetings, the Committee in every quarter engaged in in-depth informal discussions on key strategic and critical matters in the pre-Audit Committee meetings.

The Chairperson of the Committee is a Non-Executive Independent Director and was present at the AGM held on August 30, 2024, to answer queries of the security holders as per Listing Regulations.

During the year, the Committee met five (5) times i.e. on May 28, 2024, May 29, 2024, July 19, 2024, October 24, 2024, and January 30, 2025 respectively.

Attendance details of the members for the Audit Committee held during the FY25 is stated below:

Name of the Committee Member	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Vivek Mehra	Chairperson	5	5
Mr. Sushil Kumar Roongta	Member	5	5
Mr. Arvind Chokhany ¹	Member	4	4
Ms. Shivpriya Nanda ²	Member	5	5
Mr. Arun Seth ²	Member	5	5

Notes:

1. Mr. Arvind Chokhany ceased to be a member of the Committee effective from October 25, 2024.
2. Mr. Arun Seth and Ms. Shivpriya Nanda appointed as members of the Committee effective from May 21, 2024.

2. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation ('NRC') Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(i) Terms of Reference

The Committee operates in accordance with the Act and Listing Regulations, with the following key responsibilities:

1. **Board and Senior Management Appointments:** Identify and recommend to the Board, individuals qualified to become Directors or members of senior management, based on defined criteria.

REPORT ON CORPORATE GOVERNANCE

2. **Board Evaluation:** Specify and oversee the implementation of a structured process for evaluating the performance of the Board, its committees, and individual Directors.
3. **Director Qualifications:** Formulate criteria for determining qualifications, positive attributes, and independence of Directors.
4. **Independent Director Selection:** Evaluate the Board's skill matrix and prepare a role description for new Independent Directors, considering diversity, time commitments, and, if needed, external search support.
5. **Board Diversity:** Develop and recommend a policy on Board diversity.
6. **Remuneration Policy:** Formulate and recommend policies on the remuneration of 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.

(iii) Meetings, Quorum and Attendance

The Committee met two (2) times i.e. on May 29, 2024 and July 19, 2024. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one Independent Director. The Chairperson of the Committee is a Non-Executive Independent Director and was also present at the AGM of the shareholders of the Company held on August 30, 2024, to answer queries of the security holders as per Listing Regulations.

Attendance details of the members for the Nomination, Remuneration & Compensation Committee held during FY25 as stated below:

Name of the Committee Member	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta	Chairperson	2	2
Mr. Shyam S. Bhartia	Member	2	2
Mr. Vivek Mehra	Member	2	2
Mr. Arun Seth ¹	Member	2	2

Notes:

1. Mr. Arun Seth appointed as a member of the Committee effective From May 21, 2024.

10. **Other Duties:** Perform any additional responsibilities as prescribed by law or delegated by the Board.

(ii) Composition

The Nomination, Remuneration and Compensation Committee comprises the following Chairperson/ Member(s) as on March 31, 2025:

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 ¹	Member

Notes:

1. Mr. Arun Seth appointed as a member of the Committee effective from May 21, 2024.

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 Director. The Committee is constituted in line with the provisions of Listing Regulations and Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company officiates as the Secretary to the Committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee main responsibility is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances and related matters, review of adherence to the service standards adopted for security holder services, measures taken for reducing the quantum of unclaimed dividends in accordance with the Listing Regulations. Additionally, the Board has authorised the Chief Financial Officer/Company Secretary to exercise the powers of approving transmission of shares. Normally, transmissions are approved once in a fortnight.

(i) Terms of Reference

The role of the Committee is:

1. Resolving grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by the shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

(iii) Meetings, Quorum and Attendance

The Committee met as frequently as circumstances necessitate with atleast one meeting in a year. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is higher. During the year, one (1) Committee meeting was held on May 28, 2024.

Attendance details of the members for the Stakeholder Relationship Committee held during FY25 as stated below:

Name of the Committee Member	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Arun Seth	Chairperson	1	1
Mr. Priyavrat Bhartia	Member	1	1
Mr. Arvind Chokhany	Member	1	1
Dr. Harsh Mahajan ¹	Member	1	1
Ms. Shivpriya Nanda ¹	Member	1	1

Notes:

1. Dr. Harsh Mahajan and Ms. Shivpriya Nanda appointed as members of the Committee effective From May 21, 2024.

5. To discharge any other duties or responsibilities as may be prescribed by law or the Board may delegate as from time to time.

(ii) Composition

The Stakeholder Relationship Committee comprises the following Chairperson/Member(s) as on March 31, 2025:

S. No.	Name	Designation
1.	Mr. Arun Seth	Chairperson
2.	Mr. Priyavrat Bhartia	Member
3.	Mr. Arvind Chokhany	Member
4.	Dr. Harsh Mahajan ¹	Member
5.	Ms. Shivpriya Nanda ¹	Member

Notes:

1. Dr. Harsh Mahajan and Ms. Shivpriya Nanda were appointed as members of the Committee effective From May 21, 2024.

The Stakeholder Relationship Committee comprises of five (5) members out of which three (3) are Non-Executive Independent Director and two (2) are Executive Directors. Mr. Arun Seth, Chairperson of the Committee, has nominated Dr. Harsh Mahajan to attend the AGM of the shareholders of the Company on August 30, 2024 to answer queries of the security holders as per Listing Regulations.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company officiates as the Secretary to the Committee.

REPORT ON CORPORATE GOVERNANCE

(iv) Investor Complaints

During the year, the Company received eight (8) complaints, which were duly resolved to the satisfaction of the shareholders and no complaint was pending as on March 31, 2025, for disposal.

(v) Transmissions approved

During the year, the Company received eight (8) cases representing 8,950 shares for share transmission, which were duly processed and approved.

4. SUSTAINABILITY & CSR COMMITTEE

Sustainability & CSR Committee is constituted to review and oversee the Sustainability and Corporate Social Responsibility ('CSR') initiatives of the Company.

(i) Terms of Reference

The role of the Committee is:

i. Sustainability:

- To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors;

ii. CSR:

- To formulate and recommend to the Board, a CSR Policy, strategy and goals, which shall indicate the activities to be undertaken by the Company.
- To recommend the Annual Action Plan including amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- To monitor the implementation of CSR Policy including CSR projects/ programmes.

iii. To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

(ii) Composition

The Sustainability and CSR Committee comprises the following Chairperson/Member(s) as on March 31, 2025:

S. No.	Name	Designation
1.	Ms. Shivpriya Nanda ²	Chairperson
2.	Mr. Sushil Kumar Roongta	Member
3.	Mr. Shirish G. Belapure	Member
4.	Mr. Priyavrat Bhartia	Member
5.	Mr. Arjun Shanker Bhartia	Member
6.	Mr. Arun Seth ¹	Member
7.	Dr. Harsh Mahajan ¹	Member
8.	Mr. Arvind Chokhany	Member

Notes:

- Mr. Arun Seth and Dr. Harsh Mahajan appointed as members of the Committee effective From May 21, 2024.
- Ms. Shivpriya Nanda appointed as a chairperson & member of the Committee effective From May 21, 2024.

The Sustainability and CSR Committee comprises of eight (8) Directors out of which five (5) are Non-Executive Independent Directors and three (3) are Executive Directors. The Committee is constituted in line with the provisions of Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company officiates as the Secretary to the Committee.

Invitees

The Senior Vice President & Head CSR and officials from Sustainability team are the invitees of Sustainability and CSR Committee meeting.

(iii) Meetings, Quorum and Attendance

The Committee met twice in a year i.e. one meeting in every six (6) months in terms of Act.

During the year, the Committee met twice i.e. May 28, 2024 and October 24, 2024 ensuring that atleast one meeting is held in every six (6) months of the financial year. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher.

Attendance details of the members for the Sustainability & CSR Committee held during the FY25 as stated below:

Name of the Committee Member	Designation	Meetings Held During Tenure	Meetings Attended
Ms. Shivpriya Nanda ¹	Chairperson	2	2
Mr. Sushil Kumar Roongta	Member	2	2
Mr. Shirish G. Belapure	Member	2	2
Mr. Priyavrat Bhartia	Member	2	1
Mr. Arjun Shanker Bhartia	Member	2	1
Mr. Arun Seth ¹	Member	2	2
Dr. Harsh Mahajan ¹	Member	2	2
Mr. Arvind Chokhany	Member	2	2

Notes:

- Effective May 21, 2024, the Board appointed the following members to the Committee:

- Ms. Shivpriya Nanda as Chairperson and Member, Mr. Arun Seth and Dr Harsh Mahajan as Member

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance with the provisions of the Listing Regulations.

(i) Terms of Reference

The role of the Committee is:

- To formulate a Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company;
- Review the Company's procedures for detection and resolution of fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and

REPORT ON CORPORATE GOVERNANCE

- j) To discharge any other duties or responsibilities as may be prescribed by the law or the Board may delegate as to the Committee, from time to time.

(ii) Composition

The Risk Management Committee comprises the following Chairperson/Member(s) as on March 31, 2025:

S. No.	Name	Designation
1.	Mr. Sushil Kumar Roongta	Chairperson
2.	Mr. Arun Seth	Member
3.	Mr. Shirish G. Belapure	Member
4.	Mr. Priyavrat Bhartia	Member
5.	Mr. Arjun Shanker Bhartia	Member
6.	Mr. Arvind Chokhany	Member
7.	Mr. Vivek Mehra ¹	Member
8.	Ms. Shivpriya Nanda ¹	Member
9.	Dr. Harsh Mahajan ¹	Member

Notes:

- Ms. Shivpriya Nanda, Mr. Vivek Mehra and Dr. Harsh Mahajan appointed as members of the Committee effective From May 21, 2024.

The Risk Management Committee comprises of nine (9) members out of which six (6) are Non-Executive Independent Directors and three (3) are Executive Directors. The Committee is constituted in line with the provisions of Listing Regulations and Act.

Compliance Officer

Mr. Naresh Kapoor, Company Secretary and Compliance Officer of the Company officiates as the Secretary to the Committee.

Invitee

The CEO of respective businesses and Vice President and Head of Risk and Management Assurance is invited to the meetings of the Committee.

(iii) Meetings, Quorum and Attendance

The Risk Management Committee met at least twice (2) in a year with a gap of not more than Two hundred and ten (210) days between two (2) consecutive meetings. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is higher, including at least one (1) member of the Board of Directors in attendance.

During the year, the Committee met twice (2) on April 09, 2024 and October 24, 2024.

Attendance details of the members for the Risk Management Committee held during the FY25 as stated below:

Name of the Committee Member	Designation	Meetings Held During Tenure	Meetings Attended
Mr. Sushil Kumar Roongta	Chairperson	2	2
Mr. Arun Seth	Member	2	2
Mr. Shirish G. Belapure	Member	2	2
Mr. Priyavrat Bhartia	Member	2	0
Mr. Arjun Shanker Bhartia	Member	2	2
Mr. Arvind Chokhany	Member	2	1
Ms. Shivpriya Nanda ¹	Member	1	1
Mr. Vivek Mehra ¹	Member	1	1
Dr. Harsh Mahajan ¹	Member	1	1

Notes:

- Ms. Shivpriya Nanda, Mr. Vivek Mehra and Dr. Harsh Mahajan appointed as members of the Committee effective from May 21, 2024.

D. PERFORMANCE EVALUATION AND ITS CRITERIA

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. To facilitate the evaluation process, Board and its Committee's self-evaluation questionnaires were circulated to the Board members and respective Committee members and an online link was also provided to the Board members and respective Committee members wherein an option was provided to the Board and committee members to fill in the said questionnaires online.

The Board's performance was assessed by each Director based on various parameters, including its roles and responsibilities, management of business risks, contributions to strategy development and effective risk management, understanding of operational programmes, timely availability of quality information, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices, and the adequacy and duration of meetings. Additionally, Independent Directors conducted their own evaluation of the Board's performance.

Board committees were evaluated by the respective committee members on the parameters such as its role and responsibilities, effectiveness of the committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excluding the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc.

Independent Directors were evaluated for their performance and independence from Management. They also assessed the performance of Non-Independent Directors.

The Chairman of the NRC compiles a report based on the responses to the questionnaire, presenting to the Board a consolidated overview of the directors' collective views regarding the performance of the Board, its Committees, and individual directors.

As part of the outcome of the Performance Evaluation exercise it was noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls.

The evaluation outcomes for the year under review were thoroughly deliberated upon with the Board Members, Committee Chairpersons, and individual Directors. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees. The evaluation showed high commitment and engagement from the Board, committees, and senior leadership.

Directors were satisfied with the evaluation process. The Committee confirmed that using a "questionnaire" is effective for evaluating the Board, Committees, and individual Directors.

REPORT ON CORPORATE GOVERNANCE

E. REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive Directors during the FY25 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 ^{2&3}	Mr. Jinang Pratap Parekh, Whole-time Director ¹	Dr. Ramakrishnan Arul, Whole-time Director ⁴
1	Salary	3,00,00,000	3,00,00,000	1,58,27,940	6,45,100	77,33,400
2	Commission Payable (as a % of profit)	-	-	-	-	-
3	House Rent Allowance	1,50,00,000	1,50,00,000	94,96,764	3,87,060	46,40,040
4	Contribution to Provident Fund	-	-	18,99,354	77,412	9,28,010
5	Gratuity	-	-	-	-	-
6	Leave Encashment	-	-	3,60,000	-	7,73,028
7	Perquisite Value of Stock Options	-	-	78,20,390	-	-
8	Allowances/ Perquisites	2,99,60,399	2,99,60,399	1,16,64,940	41,33,19	1,06,80,304
9	Variable Pay	-	-	1,36,33,979	-	-
	Total	7,49,60,399	7,49,60,399	6,07,03,367	15,22,891	2,47,54,782

(i) Remuneration to Managing/ Whole-Time Directors

Note: Remuneration comprises salary, allowances, commission, perquisites/ taxable value of perquisites, etc.

- Mr. Jinang Parekh (DIN 10366075) ceased to be a Whole-time Director of the Company effective from the closing hours of May 31, 2024.
- Mr. Arvind Chokhany (DIN: 06668147) also holds 2,794 shares of the company, apart from this, he also holds 59,826 stock options which can be exercised upto 8 years from the date of grant.
- The Board on the recommendation of Nomination, Remuneration and Compensation Committee re-appointed Mr. Arvind Chokhany (DIN: 06668147) as a Whole-time Director (Designated as Group Chief Financial Officer and Whole-time Director) of the Company for a further period of three (3) years effective from April 1, 2024. The same has been duly approved by the shareholders of the Company by way of Special Resolution passed through postal ballot on June 26, 2024.
- The Board on the recommendation of Nomination, Remuneration and Compensation Committee appointed Dr. Ramakrishnan Arul (DIN: 08236356) as a Whole-time Director of the Company for a period of three (3) years effective from June 1, 2024. The same has been duly approved by the shareholders of the Company by way of Special Resolution passed through postal ballot on August 23, 2024.

The remuneration of the Executive Directors is fixed keeping in view their qualification, experience, capabilities, their past performance and achievements and also remuneration paid to the Executive Directors of other companies which are similar to the Company in terms of nature of business, size and complexity. A suitable component of remuneration payable to the Executive Directors are linked to their individual performance and business performance of the Company.

Service Contracts, Notice Period and Severance Fees

Appointment of Managing Director and Whole-time Director(s) are contractual. Appointment of Whole-time Director is terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable to Managing Director and Whole-time Director.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of Equity Shares held, commission and sitting fees of the Non-Executive Directors for the financial year ended March 31, 2025, are given in the table below:

Name of Director	No. of Equity Shares of ₹1 held	Sitting Fees (₹)	Commission Payable (₹)	Total (₹)
Mr. Shyam S. Bhartia	5,000	-	15,00,000	15,00,000
Mr. Hari S. Bhartia	3,60,885	-	15,00,000	15,00,000
Mr. Sushil Kumar Roongta	-	13,75,000	15,00,000	28,75,000
Mr. Vivek Mehra	-	13,00,000	15,00,000	28,00,000
Mr. Arun Seth	2,164	15,75,000	15,00,000	30,75,000
Mr. Shirish G. Belapure	-	9,25,000	15,00,000	24,25,000
Dr. Harsh Mahajan ²	-	9,50,000	15,00,000	24,50,000
Ms. Shivpriya Nanda ²	-	13,75,000	15,00,000	28,75,000
Total	3,68,049	75,00,000	1,20,00,000	1,95,00,000

Notes:

- 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.
- The Board on the recommendation of Nomination, Remuneration and Compensation Committee appointed Dr. Harsh Mahajan (DIN: 00824227) and Ms. Shivpriya Nanda (DIN: 01313356) as Non-Executive Independent Directors on the Board of the Company effective from April 1, 2024 for an initial term of five (5) years i.e. upto March 31, 2029. The same has been duly approved by the shareholders of the Company by way of Special Resolution passed through postal ballot on June 26, 2024.

F. GENERAL BODY MEETINGS

(i) Date, time and location of the AGM held during the last three years

Financial Year	Date	Time (IST)	Location
2021-22 (44 th AGM)	September 26, 2022	11.00 a.m.	Video Conferencing/ Other Audio Visual Means
2022-23 (45 th AGM)	August 31, 2023	11.00 a.m.	Video Conferencing/ Other Audio Visual Means
2023-24 (46 th AGM)	August 30, 2024	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
44 th AGM	1. Appointment of Mr. Kumar Ramamurthi (DIN: 09139426) as Whole-time Director for a period of three (3) years effective from July 1, 2022.
45 th AGM	1. Re-appointment of Mr. Arun Seth (DIN: 00204434) as Independent Director of the Company for a further term of five (5) years.
46 th AGM	No Special Resolution has been Passed

REPORT ON CORPORATE GOVERNANCE

(ii) Special Resolutions passed through Postal Ballot in FY25

S r. No.	Particulars of Resolutions passed through Postal Ballot on June 26, 2024	Votes in favour of Resolution	Votes Against Resolution	Remarks
1.	Re-appointment of Mr. Arvind Chokhany (DIN:06668147) as a Whole-time Director (designated as Group Chief Financial Officer and Whole-time Director) of the Company	10,51,08,330	1,31,44,376	Approved
2.	Appointment of Dr. Harsh Mahajan (DIN: 00824227) as an Independent Director of the Company	11,82,41,410	11,191	Approved
3.	Appointment of Ms. Shivpriya Nanda (DIN: 01313356) as an Independent Director of the Company	11,50,08,413	32,42,877	Approved

S r. No.	Particulars of Resolutions passed through Postal Ballot on August 23, 2024	Votes in favour of Resolution	Votes Against Resolution	Remarks
1.	Appointment of Dr. Ramakrishnan Arul (DIN: 08236356) as a Whole-time Director of the Company	12,50,76,854	45,728	Approved
2.	Approval for Amendment of Jubilant Pharmova Employees Stock Option Plan 2018 and Adoption of an amended and restated Employees Stock Option Plan 2018	11,22,35,802	1,07,02,777	Approved
3.	Approval for Grant of Employee Stock Options and/or Restricted Stock Units to the Employees of the Subsidiary Companies of the Company under the amended and restated Jubilant Pharmova Employees Stock Option Plan 2018	11,22,32,627	1,07,05,772	Approved

Procedure for Postal Ballot:

- The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically containing the details of the Scrutinizer appointed by the Board for carrying out the Postal Ballot process;
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutinizer;
- The Scrutinizer submits his report to the Chairperson/ Co-Chairperson of the Company or a person authorised by them, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.

G. CODES AND POLICIES

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The salient Codes and Policies adopted by the Company are mentioned 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") with a view to regulate trading in securities of the Company by the Designated Persons. During the year, the Code has been revised by the Board pursuant to amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015, ("SEBI Insider Trading Regulations") SEBI amendment includes Reduction in the cool-off period for implementation of the trading plan and minimum coverage period, Introduction of a price limit to buy or sell trades under the trading plan, Certain exceptions for non-implementation of the trading plan by insiders. The Code also includes requirements for the Structured Digital Database, prescribed format for reporting of trading in the securities of the Company, reporting of violations to the stock exchanges etc. The Company has also implemented the Policy and Procedure

for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'), pursuant to the SEBI Insider Trading Regulations.

Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairperson of the Audit Committee and the Board on a quarterly basis. Pursuant to the SEBI Insider Trading Regulations, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. The Audit committee and the Board of Directors to ensure effectiveness of such controls review these internal controls annually. The Secretarial Auditors of the Company independently reviewed the compliances with the SEBI Insider Trading Regulations for the financial year ended March 31, 2025.

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 with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. The Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted 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. During the year, the Board pursuant to amendments in Listing Regulations has revised the Policy. 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 a robust Whistle Blower Policy and Ombudsman Process to make the workplace at Jubilant Pharmova 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.

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>. The Audit Committee periodically reviews functioning of the Policy and the Ombudsperson Process. During the year, no Director or full time employee was denied access to the Chairperson of the Audit Committee.

vi. Appointment and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ other employees ('Employees') of the Company. The Policy aims to ensure that the persons appointed as Directors, KMPs and Employees possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such person is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as remuneration. The Policy is displayed on the Company's website and web-link for the same is: <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 Listing Regulations has revised the Policy. SEBI had made an amendment in the definition of Material Subsidiaries.

Policy is displayed on the Company's website. <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries>.

REPORT ON CORPORATE GOVERNANCE

Based on the financial statement for the year ended March 31, 2025, 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 Generics Limited	25.11.2013	India	M/s. Walker Chandio & Co., LLP	29.08.2023
2.	Jubilant Pharma Holdings Inc*	12.09.2005	USA	NA	NA
3.	Jubilant DraxImage Inc.*	18.03.2008	Canada	NA	NA
4.	Jubilant HollisterStier LLC*	18.02.1999	USA	NA	NA
5.	Jubilant HollisterStier Inc.*	21.09.2009	USA	NA	NA
6.	Jubilant Pharma Limited	19.05.2005	Singapore	Grant Thornton Audit LLP	30.09.2022

*As per the laws of relevant jurisdiction, the accounts are not required to be audited. However, for the purpose of preparing the accounts in IFRS, M/s. Walker Chandio & Co., LLP conducts audit of these entities for the purpose of reporting to the Board of the holding Company i.e. Jubilant Pharmova Limited.

viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

The Company has a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. During the year, the Policy has been revised by the Board to align the policy with the Companies Act, 2013 and Listing Regulations. Salient changes in the revised Policy includes relaxations to the definition of an RPT, requirements for approvals of the audit committee. This policy aims to determine the materiality of Related Party Transactions to deal with Related Party Transactions of the Company.

The Policy is displayed 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 the Dividend Distribution Policy in accordance with the Listing Regulations. The Policy is displayed on the Company's website. The web-link for the same is: <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/dividend-distribution-policy>.

x. Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

xi. Archival Policy

The Company has an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. During the year, the Policy has been revised by the Board as SEBI had made an amendment which had an impact on the Archival Policy. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five (5) years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of Five (5) years. The Policy is posted on the Company's website at <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/archival-policy>.

xii. Policy on Board Diversity

The Company has designed a policy, which aims to achieve diversity in the Board of Directors of the Company. Nomination, Remuneration and Compensation Committee ("NRC") frame the policy in compliance with the provisions of the Listing Regulations which is displayed on the Company's website <https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/policy-on-board-diversity>.

xiii. Succession Plan for Board Members and Senior Management

Nomination, Remuneration and Compensation Committee reviews the succession plan in respect of senior management and Board level positions and recommendations, if any are placed before the Board for its approval.

During the FY25, the Company is having following officers in Senior Management position (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. Jinang Pratap Parekh	Vice President - Sales (API)	December 1, 2020	-
4.	Dr. Tushar Gupta	Global Head of Operations - CRDMO Business	October 1, 2024	-

xiv. Performance Evaluation Policy

The Board of the Company undertakes a formal and rigorous annual evaluation of Independent Directors, Executive Directors, Non-Executive Directors and Chairperson of the Company for which the Company has a well-defined Performance Evaluation Policy which outlines the various parameters for performance evaluation.

xv. Code of Conduct for Employees

The Company is committed to creating and nurturing a work environment that promotes transparent business practices in accordance with the statutory and regulatory requirements. In this regard, the Company has a well-defined Code of Conduct for Employees which is displayed on the Company's website <https://www.jubilantpharmova.com/careers/code-of-conduct>.

xvi. Policy for Prevention of Sexual Harassment

The Company as an employer is committed to creating a work place that is free from all forms of sexual harassment. In order to deal with sexual harassment at workplace. The Company has implemented the policy for Prevention of Sexual Harassment Policy (POSH) with training to all employees by an external consultant having expertise in subject matter.

H. DISCLOSURES

- 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;
- Listing fees for the FY25 have been paid to the Stock Exchanges on which securities of the Company are listed;
- Detailed note on the risk management is included in the Management Discussion and Analysis section;

- 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;

- Fees paid to Statutory Auditors:** The Company and its subsidiaries have paid aggregate fees of ₹12 Mn to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during the FY25;

- Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S. No.	Name	Designation
1	Number of complaints filed during the FY25	2
2	Number of complaints disposed of during the FY25	2
3	Number of complaints pending as at the end of the FY25	Nil

The Complaints were referred to Internal Complaints Committee and the same were investigated and closed with appropriate action.

REPORT ON CORPORATE GOVERNANCE

- (vii) The Company and its subsidiaries have not given Loans and advances in the nature of loans to the firms/companies in which directors are 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 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 quarterly results are regularly submitted to the Stock Exchanges and are published in leading business newspaper of the country 'Mint' and regional newspaper 'Hindustan' in compliance with the Listing Regulations.
- (ii) The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubilantpharmova.com.
- (iii) Various sections of the Company's website www.jubilantpharmova.com keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial information, press releases, presentations, stock information, etc.
- (iv) Regular communications are sent to the shareholders including e-mailing of quarterly results and press release just after release to the Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports. Maintaining user friendly Investor Section on the website of the Company www.jubilantpharmova.com.
- (v) Disclosures made to the Stock Exchanges are promptly uploaded on the website of the Company for information of the Investors.
- (vi) Online feedback form is placed on the website of the Company to enable the shareholders to provide feedback about shareholder services.

- (vii) The Company diligently works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.
- (viii) A detailed presentation on the financials and business highlights is released to the stock exchanges after the Board approves the results every quarter. The Company also conducts meetings with investors to brief them about the Company's ongoing performance/initiatives and respond to their queries and concern. The Company, as a process, disseminates material information on specific business updates through press releases, as appropriate. Details of any group scheduled Analysts Meet/Conference Call along with presentations are intimated to the Stock Exchanges 2 working days in advance.
- (ix) A dedicated e-mail address viz. investors@jubil.com for interacting on various matters with respect to share transfer, transmission, dividends and other related issues with the Company Secretary and Compliance Officer.

J. GENERAL SHAREHOLDER INFORMATION

(i) Date, time and venue of 47th Annual General Meeting

Day	:	Friday
Date	:	August 29, 2025
Time	:	11.00 A.M. (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 2024-25 is as follows:

Item	Tentative Dates*
First Quarter Results	July 29, 2025
Second Quarter Results	October 31, 2025
Third Quarter Results	February 6, 2026
Audited Annual Results for the year	May 22, 2026

*These dates are subject to change.

(iii) Dividend Payment Dates

As per the Notice convening the 47th 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 r. 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

REPORT ON CORPORATE GOVERNANCE

Note: Pursuant to the Composite Scheme of Arrangement between the Company, JVL and others, the Company had issued and cancelled equivalent number of shares i.e. 6,29,43,636 equity shares of ₹1 each to the equity shareholders of the Transferor Companies in two stages, during the Financial Year 2020-21. Therefore, there was no change in the paid up share capital of the Company on account of allotment of the equity shares.

(vi) Appreciation in Share Price

A person who invested ₹1 lac in the Company in April, 2001 has holdings worth approximately ₹414.95 lacs now as computed below:

Date	Action	No. of Resultant Shares of JPM	Face Value of JPM Shares (₹)	No. of Resultant Shares of JIL/ JVL	Face Value of JIL / 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 JIL 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 2024-25 @ ₹895.90 per share was ₹227.89 Lacs.

(ii) Market Value of 1,271.86 Equity Shares of JIL as at the end of Financial Year 2024-25 @ ₹1709.80 per share was ₹21.74 Lacs.

(iii) Market Value of 25,437.20 Equity Shares of JVL as at the end of Financial Year 2024-25 @ ₹649.9 per share was ₹165.32 Lacs.

(Note: JPM means Jubilant Pharmova Limited, JIL means Jubilant Industries 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. +91-120-4234895 and e-mail ID is investors@jubl.com.

(viii) Registrar and Transfer Agent

For securities related matters, investors are requested to correspond with the Company's Registrar and Transfer Agents - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address:

Mr. Vijay Pratap Singh, Alankit Assignments Limited (Unit: Jubilant Pharmova Limited), 205-208 Anar Kali Complex, Jhandewalan Extension, New Delhi-110055; Tel: +91-11-42541234; E-mail: vijayps1@alankit.com, rta@alankit.com.

(ix) Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries. Members holding shares in physical form are, therefore, advised to convert their shares in dematerialised form.

(x) Shareholder Satisfaction Survey

The Company offers the facility of online survey to assess the shareholders' satisfaction level for investor services rendered by the Company. The shareholders can submit their feedback for investor services on the parameters by accessing the web-link: <https://www.jubilantpharmova.com/investors/investor-feedback-form>

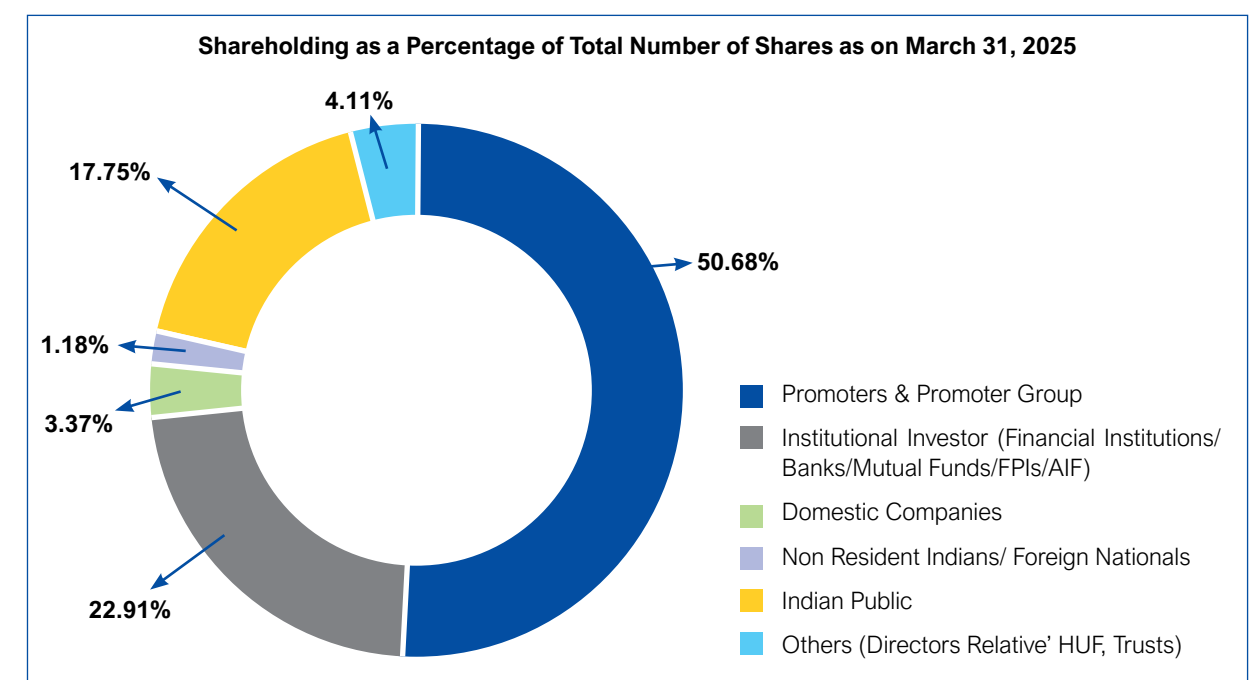
(xi) Distribution of Shareholding as on March 31, 2025

(a) Value wise

Shareholding of Nominal Value in (₹)	Number	% of Total	Number	% of Total
Upto 5,000	95,785	99.23	1,30,45,194	8.19
5,001 to 10,000	309	0.32	22,23,770	1.40
10,001 to 20,000	170	0.18	24,04,959	1.51
20,001 to 30,000	65	0.07	16,28,025	1.02
30,001 to 40,000	38	0.04	13,13,487	0.82
40,001 to 50,000	36	0.04	16,41,218	1.03
50,001 to 100,000	49	0.05	35,04,749	2.20
100,001 and above	74	0.08	13,35,19,737	83.83
Total	96,526	100.00	15,92,81,139	100.00

(b) Category wise

S r .	Category	No. of Shares	Shareholding as a Percentage of Total Number of Shares
A	Promoters & Promoter Group	8,07,17,056	50.68
B	Non Promoter		
1.	Institutional Investor (Financial Institutions/ Banks/Mutual Funds/ FPIs/Alternate Investment Fund)	3,64,87,202	22.91
2.	Domestic Companies	53,74,952	3.37
3.	Non Resident Indians/ Foreign Nationals	18,87,348	1.18
4.	Indian Public	2,82,72,781	17.75
5.	Others (Directors Relative, HUF, Trusts, clearing member, Central Govt.)	65,41,800	4.11
Grand Total		15,92,81,139	100



REPORT ON CORPORATE GOVERNANCE

(xii) Unclaimed Dividends

In terms of Section 124(6) of the Act read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ('Rules'), members whose dividend amount has not been paid or claimed for seven (7) consecutive years or more, shares held by them shall be credited to the DEMAT Account of the Investor Education and Protection Fund Authority (IEPFA). During the FY25, 25,360 shares held by the aforesaid members, were transferred to the DEMAT Account of IEPFA.

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, is appointed as 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 2016-17 remaining unpaid and shares pertaining to unpaid dividends upto the Financial Year 2016-17 have been transferred to the Investor Education and Protection Fund (the 'Fund').

In respect of unpaid/ unclaimed dividends for the Financial Year 2017-18 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
2017-18	September 26, 2018	November 1, 2025
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 4, 2031

(xiii) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The salient features of the system are: centralised database of all complaints, online upload of Action Taken Report (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. We are committed to resolving all investor complaints received through SCORES within the specified timeframe.

(xiv) Online Dispute Resolution (ODR)

SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

(xv) Investor Relations (IR)

Your Company continuously strives for excellence in its IR engagement with International and Domestic investors. Structured conference calls and periodic investor/ analyst interactions, and analyst meets were organised during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/ analysts.

The transcript/ video recordings of the Analyst/ Investor Conference Call is posted on the website of the Company as well as filed with the stock exchanges where the securities of the Company are listed.

(xvi) Compliance Certificate of Practicing Company Secretary

The Company has obtained a certificate from the Practicing Company Secretary, Mr. Rupinder Singh Bhatia, Company Secretary, (C.P. No.: 2514) confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C**.

(xvii) (a) Dematerialisation of Shares

The equity shares of the Company fall under the category of compulsory delivery in dematerialised mode by all categories of investors. The Company has signed agreements with NSDL and CDSL for dematerialisation connectivity. As on March 31, 2025, 99.75% of the Paid-up capital is held in dematerialised form.

The break-up of Shareholding is as under:

S. No.	Particulars	No of shareholders	No. of Shares	% shareholding
1	NSDL	42,205	15,03,71,791	94.41
2	CDSL	55,744	85,14,503	5.34
Total – In Demat		97,949	15,88,86,294	99.75
3	Physical	599	3,94,845	0.25
Grand Total		98,548	15,92,81,139	100.00

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 frequently traded on the National Stock Exchange of India Limited as well as on BSE Limited and as on March 31, 2025 classified in the category of Group A scrips on BSE Limited.

(xviii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

(a) As on March 31, 2025, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

(b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2025 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) Location of the Manufacturing Facilities

56 Industrial Area, Nanjangud, Distt. Mysuru - 571302, In Symmetry, India

(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

REPORT ON CORPORATE GOVERNANCE

(xxii) Details of Credit Ratings obtained by the Company along with revisions thereof during the financial year 2024-25 are mentioned below:

Sr. No.	Facility/	Number	% of Total	Number	% of Total	Remarks
1	Fund-based Working Capital limits	150.00	India Ratings & Research	IND AA+ / IND A1+	Stable	Rating outlook has been changed on account of healthy improvement in the Company's financial performance and credit metric.
2	Non-fund-based Working Capital limits	150.00	India Ratings & Research	IND A1+	-	-
3	Bank Loan Facilities (Term Loan)	200.00	India Ratings & Research	IND AA+	Stable	Rating outlook has been changed on account of healthy improvement in the Company's financial performance and credit metric.

(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, 2024	221	1,41,280
Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during 2024-25	-	-
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during 2024-25	-	-
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2025	219	1,40,535
Number of shares transferred to Investors Education and Protection Fund (the 'Fund') during 2024-25	2	745

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 S. Bhartia
Chairman
DIN : 00010484

Place: Noida
Date: May 16, 2025

Priyavrat Bhartia
Managing Director
DIN : 00020603

Annexure – A

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C 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, 2025 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. Priyavrat Bhartia	00020603	23/05/2017
2	Mr. Arun Seth	00204434	22/10/2018
3	Mr. Hari Shanker Bhartia	00010499	01/11/1983
4	Mr. Arjun Shanker Bhartia	03019690	23/05/2017
5	Mr. Arvind Chokhany	06668147	01/04/2021
6	Mr. Shyam Sunder Bhartia	00010484	21/06/1978
7	Mr. Vivek Mehra	00101328	23/05/2017
8	Mr. Sushil Kumar Roongta	00309302	23/05/2017
9	Mr. Shirish Gundopant Belapure	02219458	07/03/2023
10	Dr. Ramakrishnan Arul	08236356	01/06/2024
11	Ms. Shivpriya Nanda	01313356	01/04/2024
12	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: F002599G000357107

Date: May 16, 2025
Place: New Delhi

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, 2025.

For **Jubilant Pharmova Limited**

Priyavrat Bhartia
Managing Director
(DIN: 00020603)

Date: May 16, 2025
Place: Noida

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

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, 2025, 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: F002599G000357162

Date: May 16, 2025
Place: New Delhi

Annexure – D

CERTIFICATE OF CEO- CFO

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 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**

Arvind Chokhany
Group Chief Financial Officer & Whole-time Director
(DIN: 06668147)

Date: May 16, 2025
Place: Noida

Priyavrat Bhartia
Managing Director
(DIN: 00020603)

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:	FY24-25
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 [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)
14.	Name of assurance provider:	Not Applicable
15.	Type of assurance obtained:	Not Applicable

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	46.83
2	Allergy Immunotherapy	Allergy Immunotherapy	9.69
3	Contract Development and Manufacturing Organisation - Sterile Injectables	Contract Development and Manufacturing Organisation - Sterile Injectables	17.58
4	Generics	Generics	9.47
5	Contract Research, Development and Manufacturing Organisation	Contract Research, Development and Manufacturing Organisation	15.91
6	Proprietary Novel Drugs	Proprietary Novel Drugs	0.00
7	Management Services	Management Services	0.51

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	46.83
2	Contract manufacturing operations	21002	17.58
3	Allergy therapy products	21002	9.69
4	Solid dosage formulations	21002	8.78
5	Active pharmaceutical ingredients	21001	8.03
6	Contract Research and Development Services	72100	7.88
7	India branded pharmaceuticals	46497	0.70
8	Management Services	70200	0.51
9	Proprietary Noval Drugs	72100	0.00

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

Location	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? 73.57% (standalone)

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: 2025

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	% (B / A)	Female No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3798	2821	74	977	26
2	Other than Permanent (E)	77	53	69	24	31
3	Total employees (D + E)	3875	2874	74	1001	26
WORKERS						
4	Permanent (F)	1749	1350	77	399	23
5	Other than Permanent (G)	465	452	97	13	3
6	Total workers (F+G)	2214	1802	81	412	19

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	39	21	54	18	46
2	Other than Permanent (E)	16	0	0	16	0
3	Total differently abled employees (D + E)	55	21	38	34	62
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	7	6	86	1	14
5	Other than permanent (G)	0	0	0	0	0
6	Total differently-abled workers (F + G)	7	6	86	1	14

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	12	1	8.33
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY25 (Turnover rate in current FY)			FY24 (Turnover rate in current FY)			FY23 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	17%	22%	27%	25%	26%	32%	52%	37%
Permanent Workers	10%	14%	11%	15%	15%	15%	21%	44%	24%

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	96.35	Yes
9	Jubilant Pharma Holdings Inc.	subsidiary	100	Yes
10	Jubilant Biosys Limited	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)
11	Jubilant Pharma Australia Pty. Limited	subsidiary	100	Yes
12	Jubilant Innovation (USA) Inc.	subsidiary	100	Yes
13	Jubilant HollisterStier Inc.	subsidiary	100	Yes
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 Episcrite LLC	subsidiary	96.35	Yes
24	Jubilant Epicore LLC	subsidiary	96.35	Yes
25	Jubilant Prodel LLC	subsidiary	96.35	Yes
26	Jubialnt Epipad LLC	subsidiary	96.35	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 Liabiailty 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 ₹): 72345 million
- (iii) Net worth (in ₹): 62549 million

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 (If Yes, then provide web-link for grievance redress policy)	FY25 Current Financial Year			FY24 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/Uploads/image/2274imguf_GrievanceRedressalPolicy.pdf	0	0	-	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		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/	8	0		5	0	NA
Employees and workers	Yes https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	2	0		2	0	NA
Customers	Yes https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	0	0		1	1	Complain received in Mar 2024.
Value Chain Partners	Yes https://www.jubilantpharmova.com/investors/corporate-governance/policies-and-codes/whistle-blower-policy	0	0		0	0	NA
Other (please specify)	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 - Occupational 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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-subsiidiaries 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 FY25:								
	Sustainability Goal		UOM				FY25 Target	FY25 Achievement	
	Reduce Lost Time Injuries Frequency Rate (LTIFR)		No.				< 1.43	1.35	
	Fatalities		No.				0	1	
	Fire (major) incidents		No.				0	1	
	Improve percentage of renewable in purchased power		% of total power purchased				18.70	33	
	Reduce the specific GHG emission		tCO2e/Cr. INR				12.11	10.27	
	Reduce specific water consumption		m3/Cr. INR				90.76	74	
	Reduce hazardous waste disposal through land filling		% of total hazardous waste disposed				23.80	22.38	
	Improve the skill and knowledge of employees by imparting training		Training man-days/ employee/yr.				6.5	7.9	

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 FY25. 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. We attained an outstanding score of 60 out of 100 in the S&P Global ESG Indices CSA 2024 (DJSI). In the EcoVadis assessment, we scored 65 out of 100 placing us among the top 15% of global pharmaceutical companies previous year. This achievement underscores our dedication to environmental, social, and governance factors.

Our progress towards sustainability goals has been truly remarkable. We have surpassed expectations by achieving a 33% renewable in total purchased power, a 19% decrease in specific water consumption, and an impressive 15% reduction in specific greenhouse gas (GHG) emissions compared to our FY25 target. Our continuous focus on our employee performance has led to an increase in our employee training during FY25 to 7 training man-days/ employee/ year. During this period, we have prepared and set our FY29 ESG targets which we will pursue to adhere in future.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
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, Sustainability & CSR 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
Performance against 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	No, the Company internally reviews the working of the above-mentioned policies. However, the Company publishes its sustainability report every year following GRI Standards post independent verification/ assurance. Last published one was for FY 2024 by 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 categorised 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	1	Amendments of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	91.7		
Key Managerial Personnel	1	Amendments of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	80		
Employees other than BoD and KMPs	28300	i) Skill Development	i)	93%	iv) 80%
		ii) OHS	ii)	85%	v) 14%
		iii) POSH	iii)	80%	
Workers		iv) CoCs	i)	99%	iv) 62%
		v) Others	ii)	99%	v) 14%
			iii)	62%	

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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:

	FY25 (Current Financial Year)	FY24 (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:

	FY25 (Current Financial Year)		FY24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

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 FY25

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Number of days of accounts payables	114	97

*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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
*Concentration of Purchases	a. Purchases from trading houses as % of total purchases	33.36	29.85
	b. Number of trading houses where purchases are made from	38	35
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70.64	79.69
*Concentration of Sales	a. Sales to dealers/distributors as % of total sales	11	15
	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	11	15
Share of RPTs in million INR	a. Purchases (Purchases with related parties/ Total Purchases)	0.54	0.17
	b. Sales (Sales to related parties/Total Sales)	0.61	0.68
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	3.99	24.97
	d. Investments (Investments in related parties/Total Investments made)	17.34	87.98

*All above figures are standalone basis

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
None	None	Nil

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>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 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

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

- If yes, what percentage of inputs were sourced sustainably?

Around 32% of total inputs were sourced from suppliers who went through a sustainability assessment this year.

- 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.

- 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

- 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

- 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.

- 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.

- 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.

- 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	% of employees covered by										
	Total (A)	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	2821	2821	100%	2821	100%	NA	NA	NA	NA	2821	100%
Female	977	977	100%	977	100%	977	100%	NA	NA	977	100%
Total	3798	3798	100%	3798	100%	977	100%	NA	NA	3798	100%
Other than Permanent employees											
Male	53	53	100%	53	100%	NA	NA	NA	NA	53	100%
Female	24	24	100%	24	100%	24	100%	NA	NA	24	100%
Total	77	77	100%	77	100%	24	100%	NA	NA	77	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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	1350	1350	100%	1350	100%	NA	NA	NA	NA	1350	100%
Female	399	399	100%	399	100%	399	100%	NA	NA	399	100%
Total	1749	1749	100%	1749	100%	399	100%	NA	NA	1749	100%
Other than Permanent workers											
Male	452	452	100%	452	100%	NA	NA	NA	NA	452	100%
Female	13	13	100%	13	100%	13	100%	NA	NA	13	100%
Total	465	465	100%	465	100%	13	100%	NA	NA	465	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	*FY 2025 (Current Financial Year)	*FY 2024 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.05	0.05

*Figures provided are standalone basis

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY25 Current Financial Year			FY24 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	98%	100%	100%	100%
Total	98%	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.cwportal.com Email: Ombudsperson@jubil.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY25 (Current Financial Year)			FY24 (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	3798	0	0	3618	0	0
- Male	2821	0	0	2759	0	0
- Female	977	0	0	859	0	0
Total Permanent Workers	1749	255	15	1781	334	19
- Male	1350	244	18	1379	297	22
- Female	399	11	3	402	37	9

8. Details of training given to employees and workers:

Category	FY 2025 (Current Financial Year)					FY 2024 (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	2821	2309	82	2584	92	2759	1500	54	1698	62
Female	977	856	88	897	92	859	362	42	522	61
Total	3798	3165	83	3481	92	3618	1862	51	2220	61
Workers										
Male	1350	1342	99	1346	100	1379	1379	100	1234	89
Female	399	380	95	398	100	402	393	98	377	94
Total	1749	1722	98	1744	100	1781	1772	99	1611	90

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2821	2821	100	2759	2759	100
Female	977	977	100	859	859	100
Total	3798	3798	100	3618	3618	100
Workers						
Male	1350	1350	100	1379	1379	100
Female	399	399	100	402	402	100
Total	1749	1749	100	1781	1781	100

*All permanent employees and workers in Indian operations covered other than unionised 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 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.

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*	FY25 Current Financial Year	FY24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person)	Employees	1.35**	1.3**
	Workers		
Total recordable work-related injuries	Employees	20***	17***
	Workers		
No. of fatalities	Employees	1	1
	Workers		
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	3	16****
	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

**** Reported figure presents total number of lost time (>=24 Hrs.) injuries excluding 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

13. Number of Complaints on the following made by employees and workers:

	FY 25 (Current Financial Year)			FY 24 (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 FY25.

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	
	FY25 (Current Financial Year)	FY24 (Previous Financial Year)	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Employees	3+1*	9	3	8
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	39
Working Conditions	39

*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.

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	- Investors meet & calls - Shareholders/Investors Grievance forums (Dedicated team who takes care of investor relations)	Regularly all through out the year	- Sustainable business growth to create long-term value - Timely receipt of dividends and shares

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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
		- Investors are provided with an Annual Report, Quarterly Earnings Release and Sustainability Report - The Company's website is updated regularly with relevant information - AGM		Timely receipt of financial reports (e.g. Annual Report)
Employees	No	- Town Hall meets - Skip level meets - Chairmen's Award - New Joiners' meet - Online forum - Six-month Stay interview - 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

- 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.

- 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.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised 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

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025 (Current Financial Year)			FY 2024 (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	3798	2976	78	3618	3618	100
Other than Permanent	77	67	87	129	3	2
Total Employees	3875	3043	79	3747	3621	97
Workers						
Permanent	1749	1347	77	1781	1781	100
Other than Permanent	465	15	3	222	95	43
Total Workers	2214	1362	62	2003	1876	94

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 (Current Financial Year)					FY 2024 (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	3798	0	0	3798	100	3618	0	0	3618	100
Male	2821	0	0	2821	100	2759	0	0	2759	100
Female	977	0	0	977	100	859	0	0	859	100
Other than Permanent	77	0	0	77	100	129	0	0	129	100
Male	53	0	0	53	100	107	0	0	107	100
Female	24	0	0	24	100	22	0	0	22	100
Workers										
Permanent	1749	0	0	1749	100	1781	0	0	1781	100
Male	1350	0	0	1350	100	1379	0	0	1379	100
Female	399	0	0	399	100	402	0	0	402	100
Other than Permanent	465	465	100	0	0	222	222	100	0	0
Male	452	452	100	0	0	216	216	100	0	0
Female	13	13	100	0	0	6	6	100	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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)	12	28,75,000	1	13,75,000
Key Managerial Personnel	5	6,07,03,367	0	Nil
*Employees other than BoD and KMP	692	8,64,689	83	12,50,000
*Workers	197	8,83,201	0	NA

*Numbers are on a standalone basis as on 31st March 2025

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.7	9

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:

	FY25 (Current Financial Year)			FY24 (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	
Discrimination at workplace	0	NA		0	NA	
Child Labour	0	NA		0	NA	
Forced Labour/Involuntary Labour	0	NA		0	NA	
Wages	0	NA		0	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 2025 (Current Financial Year)	FY 2024 (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	0.2
Complaints on POSH upheld	2	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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	39
Discrimination at workplace	39
Child labour	39
Forced/involuntary labour	39
Wages	39
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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
From renewable sources (in PJ)		
Total electricity consumption (A)	0.08786	0.00677
Total fuel consumption (B)	0.00973	0.00830
Energy consumption through other sources	0	0
Total energy consumed from renewable sources (A+B+C)	0.09759	0.01507
From non-renewable sources (in PJ)		
Total electricity consumption (D)	0.33408	0.39255
Total fuel consumption (E)	0.18560	0.16005
Energy consumption through other sources F (purchased steam)	0.18869	0.17298
Total energy consumed from non-renewable sources (D+E+F) (in PJ)	0.70836	0.72559
Total energy consumed (A+B+C+D+E+F) (in PJ)	0.80595	0.74066
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) [in Kilo Joule/ INR]	11.14	11.05
**Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) in KJ/US\$	230	223
*Energy intensity in terms of physical output (in GJ/million Units)	191	185
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 1 INR equals to 0.0484 & 0.0495 USD for FY 25 & FY 24 respectively

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 Ernst & Young Associates & LLP.

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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	82208	79504
(iii) Third-party water	450714	542373
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	532923	621876
Total volume of water consumption (in kilolitres)	532923	621876
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (m3/INR)	0.0000074	0.0000093
**Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (lit/US\$)	0.152	0.187
*Water intensity in terms of physical Output (in m3/Million Unit)	596	252
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 1 INR equals to 0.0484 & 0.0495 USD for FY 25 & FY 24 respectively

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 Ernst & Young Associates & LLP.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. Provide the following details related to water discharged:

Parameter	FY25 (Current Financial Year)*	FY24 (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	273288	239226
- With treatment – please specify the level of Treatment (through Treatment in ETP)	0	0
(v) Others		
- No treatment	0	0
- With treatment – [Treated in-house in compliance to consent conditions]	6,546	5747
Total water discharged (in kilolitres)	279834	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.

No. However, the Company publish a sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

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	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
NOx	MT	1.20	0.95
Sox	MT	0.43	0.28
Particulate matter (PM)	MT	0.65	0.57
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 Ernst & Young Associates & LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10084	8,620
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	64219	68,152
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	gmCO ₂ e/INR	1.03	1.14
**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 ₂ e/US\$	21.22	23.03
*Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/ million Unit	37.03	10
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 1 INR equals to 0.0484 & 0.0495 USD for FY 25 & FY 24 respectively

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 Ernst & Young Associates & LLP.

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 the Company has implemented 9 no. of new energy saving projects. New projects and last year carry forward projects, combined together led to a reduction of 1067 tCO₂ (GHG) emissions during this reporting period.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	43.32	41.09
E-waste (B)	1.12	1.10
Bio-medical waste (C)	89.11	97.32
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	6.06	4.78
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	9060.14	9840.24
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	654.34	1046.73
Total (A+B + C + D + E + F + G + H)	9854.10	11031.26

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in gm/ INR revenue)	0.136	0.16
**Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in gm/US\$)	2.81	3.33
*Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity (in MT/ million Units)	0.87	0.42
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	5586.08	6727.94
(ii) Re-used	0.00	0.00
(iii) Other recovery operations (Co-processing)	1871.49	1570.11
Total	7457.58	8298.04
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	288.84	281.38
(ii) Landfilling	2018.57	2354.53
(iii) Other disposal operations	89.11	97.32
Total	2396.52	2733.22

* Considering production and waste generation from 3 formulation units (Roorkee, Spokane & Montreal)

** Considering 1 INR equals to 0.0484 & 0.0495 USD for FY 25 & FY 24 respectively

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 Ernst & Young Associates & LLP.

- 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 kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: NA
- Nature of operations: NA
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
- 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.

No. However, the Company publish sustainability report following GRI Standards every year where all our sustainability performances are assured by Ernst & Young Associates & LLP.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	527407	737234
Total Scope 3 emissions per rupee of turnover	kgCO ₂ /INR	0.00729	0.01100
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 Ernst & Young Associates & LLP.

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 (FY25) the Company has implemented 9 no. of new energy-saving projects. New projects and last year carry forward projects, combined together led to a reduction of 1067 tCO ₂ emissions during this reporting period.	Reduction of 1067 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 (FY24): https://www.jubilantpharmova.com/pdf/jubilant_pharmova-sustainability_report_2023-24.pdf	

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.

39% of value chain partners of Indian operations were assessed during FY25

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 52 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public 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	Draft National Pharmaceuticals Policy 2023	Review and submission through stakeholder consultation in industry Associations, connecting with the Ministry	Approach paper in DoP website	NA	NA

*Advocacy is channelised 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 FY24-25 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/Uploads/image/2274imguf_GrevianceRedressalPolicy.pdf)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Directly sourced from MSMEs/ small Producers*	15	17
Directly from within India*	34	55

*percentage of input materials (RM + consumables) from Indian operation

** From neighbouring districts

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	FY25 (Current Financial Year*)	FY24 (Previous Financial Year*)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	99.8%	99.91%
Metropolitan	0.19%	0.09%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban/metropolitan)

*Standalone value

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 considers the community around its manufacturing unit as its apex stakeholders. The company is constantly working towards having an inclusive growth along with them. None of our operations are in the aspirational districts as identified by the government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?

No

(b) From which marginalised /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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health	22693	100
2	Education	5666	100
3	Livelihood	1427	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:

	FY25 (Current Financial Year)		Remarks	FY24 (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		0	NA	
Advertising	0	NA		0	NA	
Cyber-security	0	NA		0	NA	
Delivery of essential Services	776	122		847	86	
Restrictive Trade Practices	0	NA		0	NA	
Unfair Trade Practices	0	NA		0	NA	
Other	NA	NA		NA	NA	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	2	There was one voluntary recall in Spokane for one ABU product that was mis-labeled. Another voluntary product recall was in JDI Montreal for OOS for Sulfur Choloid for low potency at 12 month stability time point.
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 776 complains in relation to delivery services 654 has been resolved. Actions are in place to resolve & address remaining 122 complains in relation to delivery services which will be addressed & resolved soon.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - None
- Percentage of data breaches involving personally identifiable information of customers - None
- 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.

FINANCIALS

PG. 214-376



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 2025, 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 2025, and its profit (including other comprehensive loss),
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

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 Matters

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.

Key audit matter	How our audit addressed the key audit matter
Considering goodwill balance is significant to the standalone financial statements and its annual impairment assessment involves a high degree of subjectivity and estimate uncertainty as described above, which requires significant auditor attention, and therefore, impairment assessment of goodwill is considered as a key audit matter for the current year audit.	• 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 to evaluate sufficiency of headroom between recoverable values and carrying amounts; and • Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements including disclosure of significant assumptions, judgements used and sensitivity analysis performed by the management, in accordance with applicable accounting standards.

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.

INDEPENDENT AUDITOR'S REPORT

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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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.

17. 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, except that the audit trail feature was not enabled at the database level as further stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There 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 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(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 of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(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 2025 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.

b. As stated in note 34(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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.

INDEPENDENT AUDITOR'S REPORT

- vi. As stated in Note 47 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

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

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

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

Ashish Gupta
Partner

Place: Mumbai
Date: 16 May 2025

Membership No.: 504662
UDIN: 25504662BMOOFB7160

Annexure I referred to in paragraph 16 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 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment 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 39 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt or dispatch inventory records.
- (b) As disclosed in Note 15 (b) to the standalone financial statements, the Company has been 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 and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

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

- (a) The Company has granted loans to others (employees) during the year as per details given below:

Particulars	Loans (₹ in million)
Aggregate amount granted during the year (₹):	
- Others	18
Balance outstanding as at balance sheet date (₹):	
- Others	4

- (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 granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. However, the loans granted to employees are interest free.
- (d) There is no 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 that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

ANNEXURE I

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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 (FY)	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	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	95	-	2011-12	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income tax	9	-	2009-10	High Court, Allahabad
Central Goods And Services Tax Act, 2017	Goods and Services Tax	2	2	2018-19	Joint Commissioner, Commercial Tax (Appeals)
The Customs Act, 1962	Custom duty	21	-	2019-20	CESTAT, Chennai
Central Goods And Services Tax Act, 2017	Goods and Services Tax	25	-	2021-22	Deputy Commissioner of State tax, Pune

(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 financial institution representation received from the

(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.

(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 are no unutilised term loans at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries 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 or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material 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.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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.

ANNEXURE I

(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

Place: Mumbai
Date: 16 May 2025

Membership No.: 504662
UDIN: 25504662BMOOFB7160

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 2025, 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 standalone financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on 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

Place: Mumbai
Date: 16 May 2025

Membership No.: 504662
UDIN: 25504662BMOOFB7160

BALANCE SHEET

AS AT 31 MARCH 2025

		(₹ in million)	
	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,148	5,226
Capital work-in-progress	3	193	370
Goodwill	4	1,371	1,371
Other intangible assets	4	54	18
Right-of-use assets	39	414	498
Financial assets			
i. Investments	5	16,570	16,569
ii. Loans	6	2	2
iii. Other financial assets	7	113	113
Deferred tax assets (net)	8	116	119
Income tax assets (net)		199	149
Other non-current assets	12	74	78
Total non-current assets		24,254	24,513
Current assets			
Inventories	9	2,324	2,509
Financial assets			
i. Trade receivables	10	2,063	1,942
ii. Cash and cash equivalents	11	126	361
iii. Loans	6	2	1
iv. Other financial assets	7	5	97
Other current assets	12	322	496
Total current assets		4,842	5,406
Total assets		29,096	29,919
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	159	159
Other equity		23,022	23,586
Total equity		23,181	23,745
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15(A)	2,328	2,465
ii. Lease liabilities		204	281
Provisions	16	275	268
Other non-current liabilities	19	5	6
Total non-current liabilities		2,812	3,020
Current liabilities			
Financial liabilities			
i. Borrowings	15(B)	733	964
ii. Lease liabilities		97	95
iii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		168	67
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,380	1,417
iv. Other financial liabilities	18	299	273
Other current liabilities	19	216	267
Provisions	16	83	69
Current tax liabilities (net)		127	2
Total current liabilities		3,103	3,154
Total liabilities		5,915	6,174
Total equity and liabilities		29,096	29,919
The accompanying notes form an integral part of the standalone financial statements			

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

Place: Noida
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)			
	Notes	For the year ended	
		31 March 2025	31 March 2024
Revenue from operations	20	7,457	7,847
Other income	21	996	1,034
Total income		8,453	8,881
Expenses			
Cost of materials consumed	22	2,825	3,100
Purchases of stock-in-trade	23	-	65
Changes in inventories of finished goods and work-in-progress	24	(67)	390
Employee benefits expense	25	2,030	1,900
Finance costs	26	298	299
Depreciation and amortisation expense	27	531	483
Other expenses	28	2,348	2,227
Total expenses		7,965	8,464
Profit before exceptional items and tax		488	417
Exceptional items	48	112	-
Profit before tax		376	417
Tax expense	29		
- Current tax		198	68
- Deferred tax (credit)/charge		(14)	33
Total tax expense		184	101
Profit for the year		192	316
Other comprehensive (loss)/income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through other comprehensive income		-	(3)
Remeasurement of defined benefit obligations		(4)	(4)
Income tax relating to items that will not be reclassified to profit or loss	29	1	2
Other comprehensive loss for the year, net of tax		(3)	(5)
Total comprehensive income for the year		189	311
Earnings per equity share of ₹1 each			
Basic (₹)	50	1.21	1.99
Diluted (₹)		1.21	1.99

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

Place: Noida
Date: 16 May 2025

Place: Mumbai
Date: 16 May 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025



A. Equity share capital

	(₹ in million)
Balance as at 1 April 2023	159
Changes in equity share capital during the year	-
Balance as at 31 March 2024	159
Changes in equity share capital during the year	-
Balance as at 31 March 2025	159

B. Other equity

	Reserves and surplus (1)					Items of Other Comprehensive Income (1)		Total (₹ in million)
	Capital reserve	Capital redemption reserve	Amalgamation reserve	Share based payment reserve (refer note 44)	Retained earnings	Equity instruments through OCI		
Balance as at 1 April 2023	12,665	10	13	39	11,236	23	23,986	
Profit for the year	-	-	-	-	316	-	316	
Other comprehensive (loss)/income	-	-	-	-	(2)	(3)	(5)	
Total comprehensive income for the year	-	-	-	-	314	(3)	311	
Dividend	-	-	-	-	(796)	-	(796)	
Share-based payments	-	-	-	85	-	-	85	
Exercise of stock options	-	-	-	(1)	1	-	-	
Stock options lapsed/forfeited	-	-	-	(1)	1	-	-	
Balance as at 31 March 2024	12,665	10	13	122	10,756	20	23,586	
Profit for the year	-	-	-	-	192	-	192	
Other comprehensive (loss)/income	-	-	-	-	(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	

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 Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Priyavrat Bhartia
Managing Director
DIN: 00020603

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Naresh Kapoor
Company Secretary
ACS-11782

Place: Noida
Date: 16 May 2025



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit before tax	376	417
Adjustments:		
Depreciation and amortisation expense	531	483
Loss on disposal of property, plant and equipment (net)	-	10
Finance costs	298	299
Exceptional items	112	-
Share-based payment expense	21	17
Unrealised foreign exchange loss	33	12
Interest income	(14)	(5)
Dividend income	(189)	(334)
	792	482
Operating cash flow before working capital changes	1,168	899
(Increase)/decrease in trade receivables	(105)	39
Decrease in loans, other financial assets and other assets	220	49
Decrease in inventories	128	627
Increase/(decrease) in trade payables	57	(178)
Increase in other financial liabilities, other liabilities and provisions	13	118
Cash generated from operations	1,481	1,554
Income tax paid (net of refund)	(125)	(122)
Net cash generated from operating activities	1,356	1,432
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress)	(214)	(676)
Proceeds from sale of property, plant and equipment	4	9
Investment in an associate	(13)	(72)
Movement in other bank balances	(3)	(1)
Interest received	14	3
Dividend received	189	334
Net cash used in investing activities	(23)	(403)

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	1,000
Redemption of non-convertible debentures issued to Jubilant Employees Welfare Trust	-	(250)
Repayment of long term borrowings	(25)	-
Payment of lease liabilities	(100)	(94)
Repayment of short term borrowings (net)	(344)	(336)
Dividend paid	(800)	(802)
Finance costs paid	(299)	(296)
Net cash used in financing activities	(1,568)	(778)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(235)	251
Add: cash and cash equivalents at the beginning of year	361	110
Cash and cash equivalents at the end of the year (Refer note 11)	126	361

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- During the year, the Company paid in cash ₹14 million (31 March 2024: ₹29 million) towards corporate social responsibility (CSR) expenditure (refer note 40).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Priyavrat Bhartia
Managing Director
DIN: 00020603

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Naresh Kapoor
Company Secretary
ACS-11782

Place: Mumbai
Date: 16 May 2025

Place: Noida
Date: 16 May 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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, generics, contract research development and manufacturing 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, contract development and manufacturing of sterile injectables and non-sterile products and generics businesses cater to major regulated markets (USA, EU and other geographies) through multiple manufacturing facilities. Contract research development and manufacturing business provides collaborative research and partnership for drug discovery through 2 research centers in India and 1 in France. The Company is also engaged in the manufacturing of active pharmaceutical products through a USFDA approved facility in Nanjangud, Karnataka. Proprietary novel drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company is well recognised 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

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 16 May 2025.

(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 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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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 amortised or depreciated.

(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)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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 recognised 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(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 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 contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles which typically run for a period of 2 to 6 years, with an option to renew the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 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 39

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 29
- Fair value measurement – Note 2(u) and 32
- Estimation of assets and obligations relating to employee benefits – Note 2(l) and 31
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 37

(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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. These amendments did not have any significant impact on the financial statements of the Company.

Note 3: Property, plant and equipment and capital work-in-progress

	Land- Freehold	Building- others	Plant and equipment	Furniture and fixtures	Vehicles- owned	Office equipment	Total	Capital work-in-progress
	(₹ in million)							
Gross carrying amount as at 1 April 2023	-*	1,067	5,980	92	16	351	7,506	470
Additions (3)	-	37	528	131	-	-	696	596
Deductions	-	(4)	(106)	(4)	(4)	(12)	(130)	(696)
Gross carrying amount as at 31 March 2024	-*	1,100	6,402	219	12	339	8,072	370
Accumulated depreciation as at 1 April 2023	-	141	2,176	54	11	209	2,591	-
Depreciation charge for the year	-	19	301	20	1	25	366	-
Deductions	-	(2)	(93)	(4)	(4)	(8)	(111)	-
Accumulated depreciation as at 31 March 2024	-	158	2,384	70	8	226	2,846	-
Net carrying amount as at 31 March 2024	-*	942	4,018	149	4	113	5,226	370

	Land- Freehold	Building- others	Plant and equipment	Furniture and fixtures	Vehicles- owned	Office equipment	Total	Capital work-in-progress
	(₹ in million)							
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

* 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 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

	31 March 2025	31 March 2024
Particulars	(₹ in million)	
Opening capital work-in-progress of R&D assets	6	1
Expenditure incurred during the year	9	72
Less: Capitalised during the year	(15)	(67)
Closing capital work-in-progress of R&D assets	-	6

Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

	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

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

	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	280	41	16	33	370
Total capital work-in-progress	280	41	16	33	370

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 and other intangible assets

	Other intangible assets		
	Goodwill	Software	Total
Gross carrying amount as at 1 April 2023	1,371	17	17
Additions	-	15	15
Gross carrying amount as at 31 March 2024	1,371	32	32
Accumulated amortisation as at 1 April 2023	-	9	9
Amortisation for the year	-	5	5
Accumulated amortisation as at 31 March 2024	-	14	14
Net carrying amount as at 31 March 2024	1,371	18	18

	Other intangible assets		
	Goodwill	Software	Total
Gross carrying amount as at 1 April 2024	1,371	32	32
Additions	-	49	49
Gross carrying amount as at 31 March 2025	1,371	81	81
Accumulated amortisation as at 1 April 2024	-	14	14
Amortisation for the year	-	13	13
Accumulated amortisation as at 31 March 2025	-	27	27
Net carrying amount as at 31 March 2025	1,371	54	54

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025	31 March 2024
Active Pharmaceutical Ingredients	1,371	1,371
Total	1,371	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:

- 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.
- The terminal growth rate represents management view on the future long-term growth rate.

	31 March 2025	31 March 2024
Active Pharmaceutical Ingredients	0.5%	0.5%

- 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 2025	31 March 2024
Active Pharmaceutical Ingredients	12%	13%

- 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 2025	31 March 2024
I. Investment in subsidiary companies:		
Investment in equity instruments (at cost)		
Unquoted (fully paid up)		
326,758,994 (31 March 2024: 326,758,994) equity shares with no par value Jubilant Pharma Limited	14,913	14,913
2,050,000 (31 March 2024: 2,050,000) equity shares of ₹10 each Jubilant First Trust Healthcare Limited	44	44
4,650,001 (31 March 2024: 4,650,001) equity shares with no par value Drug Discovery and Development Solutions Limited	641	641

(₹ in million)

	As at	
	31 March 2025	31 March 2024
50,000 (31 March 2024: 50,000) equity shares of ₹10 each Jubilant Business Services Limited	1	1
86,645,213 (31 March 2024: 86,645,213) equity shares of ₹10 each Jubilant Therapeutics India Limited	570	570
251,890,534 (31 March 2024: 251,890,534) equity shares of ₹10 each Jubilant Biosys Limited	220	220
	16,389	16,389
II. Investment in associates:		
Investment in equity instruments (at cost)		
Unquoted (fully paid up)		
1,037,582 (31 March 2024: 1,037,582) equity shares of ₹10 each SPV Laboratories Private Limited	87	87
Investment in equity instruments (at amortised cost)		
Unquoted (fully paid up)		
843,362 (31 March 2024: 716,857) equity shares of ₹10 each O2 Renewable Energy XVI Private Limited	1	1
Investment in debt instruments (at amortised cost)		
Unquoted (fully paid up)		
75,903 (31 March 2024: 64,517) compulsorily convertible debentures of ₹1,000 each O2 Renewable Energy XVI Private Limited	6	5
	94	93
III. Investment in others:		
Investment in equity instruments (at fair value through other comprehensive income)		
Unquoted (fully paid up)		
6,569,310 (31 March 2024: 6,569,310) equity shares of ₹10 each Forum I Aviation Limited*	87	87
	87	87
Total non-current investments	16,570	16,569
Aggregate amount of unquoted investments	16,570	16,569
Aggregate amount of impairment in the value of investments	-	-

* 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 6: Loans

	(₹ in million)			
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	2	2	1	2
Total loans	2	2	1	2

Note 7: Other financial assets

	(₹ in million)			
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Bank deposits with more than twelve months maturity (1)	-	36	-	33
Security deposits	-	77	-	80
Receivable from related parties (refer note 36)	1	-	34	-
Insurance claims receivable	-	-	59	-
Others	4	-	4	-
Total other financial assets	5	113	97	113

Note:

(1) These deposits have restricted use.

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 2023	86	31	964	87	111	7	1,286
(Charged)/credited:							
- to statement of profit and loss	(4)	25	83	(87)	(17)	(4)	(4)
- to MAT credit adjusted/utilised	-	-	(20)	-	-	-	(20)
- to other comprehensive income	2	-	-	-	-	-	2
As at 31 March 2024	84	56	1,027	-	94	3	1,264
(Charged)/credited:							
- to statement of profit and loss	15	15	24	-	(18)	(1)	35
- to MAT credit adjusted/ utilised	-	-	(18)	-	-	-	(18)
- to other comprehensive income	1	-	-	-	-	-	1
As at 31 March 2025	100	71	1,033	-	76	2	1,282

Deferred tax liabilities:

	(₹ in million)	
	PPE, Intangibles and Right-of-use assets	Total
As at 1 April 2023	1,116	1,116
Charged/(credited):		
- to statement of profit and loss	29	29
- to other comprehensive income	-	-
As at 31 March 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

Deferred tax assets (net):

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Deferred tax assets	1,282	1,264
Deferred tax liabilities	1,166	1,145
Deferred tax assets (net)	116	119

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of deferred tax assets (net):

	For the year ended	
	31 March 2025	31 March 2024
Balance as at the commencement of the year	119	170
Credit/(charge) during the year recognised:		
- in statement of profit and loss (including MAT)	14	(33)
- in other comprehensive income	1	2
MAT credit adjusted/utilised	(18)	(20)
Balance as at the end of the year	116	119

Tax related contingencies: Refer note 37.

Note 9: Inventories

	As at	
	31 March 2025	31 March 2024
Raw materials *	537	760
Work-in-progress	1,242	1,314
Finished goods *	349	210
Stores and spares	196	225
Total inventories	2,324	2,509
*Goods in transit included in above		
Raw materials	23	35
Finished goods	13	7
Total goods in transit	36	42
Total write down of inventories recognised during the year #	115	49

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 48.

Note 10: Trade receivables

	As at	
	31 March 2025	31 March 2024
Unsecured and current		
Trade receivables - considered good	1,545	1,191
Trade receivables from related parties – considered good (refer note 36)	518	751
Trade receivables - credit impaired	10	9
Less: Expected credit loss allowance	(10)	(9)
Total trade receivables	2,063	1,942

Trade receivables ageing schedule as at 31 March 2025:

	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

Trade receivables ageing schedule as at 31 March 2024:

	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	961	662	295	24	-	-	1,942
Undisputed trade receivables – credit impaired	2	3	-	3	-	1	9
	963	665	295	27	-	1	1,951
Less: Expected credit loss allowance							(9)
Total trade receivables							1,942

Note 11: Cash and cash equivalents

	As at	
	31 March 2025	31 March 2024
Balances with banks		
- current accounts	55	126
- dividend accounts	21	25
- deposit accounts with original maturity up to three months	50	210
Total cash and cash equivalents (1)	126	361

Note:

(1) ₹21 million (31 March 2024: ₹25 million) has restricted use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 12: Other assets

	(₹ in million)			
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Capital advances	-	3	-	12
Prepaid expenses	97	71	107	66
Recoverable from/balance with government authorities	172	-	348	-
Advance to employees	4	-	3	-
Advance for supply of goods and services	47	-	36	-
Others	2	-	2	-
Total other current assets	322	74	496	78

Note 13: Equity share capital

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Authorised		
1,430,200,000 (31 March 2024 : 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 2024 : 159,313,139) equity shares of ₹1 each	159	159
	159	159
Paid up capital		
159,281,139 (31 March 2024 : 159,281,139) equity shares of ₹1 each	159	159
Add: Equity shares forfeited (paid up)	-*	-*
	159	159

* Rounded off to the nearest million.

Movement in equity share capital:

	As at 31 March 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
	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)	32,686,161	20.52%	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 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%	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Shareholding of promoters as at 31 March 2024 is as follows:

Promoter name	31 March 2024		31 March 2023		% 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 unutilised 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 unutilised 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 derecognised.

Note 15 (A): Non-current borrowings

	As at	
	31 March 2025	31 March 2024
Secured debentures		
Non-convertible debentures (secured) (refer note 36)	700	700
Term loans		
From banks		
Indian rupee loans (secured)	400	475
From other parties		
Indian rupee loans (secured)	438	500
From related parties		
Indian rupee loans from subsidiary (unsecured) (refer note 36)	790	790
Total non-current borrowings	2,328	2,465
Add: Current maturities of non-current borrowings (refer note 15(B))	137	25
Total non-current borrowings (including current maturities)	2,465	2,490

Note 15 (B): Current borrowings

	As at	
	31 March 2025	31 March 2024
Current maturities of non-current borrowings (refer note 15(A))	137	25
Working capital loans		
From banks		
Secured	596	939
Total current borrowings	733	964

15 (a). Nature of security and other terms of repayment of borrowings

- 15(a)(i) Non-convertible debentures amounting to ₹700 million (31 March 2024: ₹700 million) are secured by way of first charge on immovable fixed assets located at Plot No.15, Knowledge Park-II, Greater Noida, Uttar Pradesh. During the current year, the tenure of non-convertible debentures has been extended upto January 2031. These non-convertible debentures carry interest rate of 7.09% (31 March 2024: 7.35%) per annum.
- 15(a)(ii) Indian rupee term loan amounting to ₹475 million (31 March 2024: ₹500 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 Pharmova Limited. The loan is repayable in 16 quarterly installments from November 2024. The loan carry floating interest rate of T-Bill+1.17%. During the current year, the loan carried interest rate ranging from 7.40% to 8.35% (31 March 2024: 7.60% to 8.10%) per annum.
- 15(a)(iii) Indian rupee term loan amounting to ₹500 million (31 March 2024: ₹500 million) from Bajaj Finance Limited is secured by a first pari-passu charge on all movable assets, both present and future, of Jubilant Pharmova 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 current year, the loan carried interest rate ranging from 8.00% to 8.45% (31 March 2024: 8.60% to 8.70%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15(a)(iv) Loan from subsidiary carry interest rate of 9.26% (31 March 2024: 9.26%) per annum. During the current year, the term of this loan has been extended upto March 2028.

15(a)(v) Indian rupee working capital facilities (including cash credit) sanctioned by banks are 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 carry interest rate ranging from 7.30% to 9.60% and are 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 2025	31 March 2024
Leasehold land and property, plant and equipment	4,972	5,056
Inventories	2,324	2,509
Trade receivables	2,063	1,942
	9,359	9,507

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 2025	31 March 2024
As at beginning of the year	3,822	3,470
Movement due to cash transactions as per the statement of cash flows	(768)	24
Movement due to:		
- Finance costs expensed	298	299
- Lease liabilities	26	29
As at end of the year	3,378	3,822

Note 16: Provisions

(₹ in million)

	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Provision for employee benefits (refer note 31)	83	275	69	268
Total provisions	83	275	69	268

Note 17: Trade payables

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	168	67
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,380	1,417
Total trade payables	1,548	1,484
* Amount payable to related party included in the above (refer note 36)	106	241

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

Trade payables ageing schedule as at 31 March 2024:

(₹ 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	42	17	8	-	-	-	67
Other than micro enterprises and small enterprises	444	465	401	15	11	81	1,417
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total trade payables	486	482	409	15	11	81	1,484

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 18: Other current financial liabilities

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Interest accrued	16	17
Unpaid dividend	21	25
Security deposit	18	18
Payable for capital purchases *	39	55
Employee benefits payable	193	150
Other payables	12	8
Total other current financial liabilities	299	273

* Includes outstanding dues of micro enterprises and small enterprises of ₹10 million (31 March 2024: ₹21 million), refer note 30.

Note 19: Other liabilities

	(₹ in million)			
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Contract liabilities	159	-	208	-
Deferred income – government grant	1	5	1	6
Statutory dues payables	56	-	58	-
Total other liabilities	216	5	267	6

Note 20: Revenue from operations

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Sale of products	5,788	6,384
Sale of services	1,552	1,168
Other operating revenue (refer note 41)	117	295
Total revenue from operations	7,457	7,847

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market and major products/service lines.

	(₹ in million)					
	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Management Services	Active Pharmaceutical Ingredients	Total	Management Services	Active Pharmaceutical Ingredients	Total
Primary geographical markets						
- India	519	1,421	1,940	495	860	1,355
- Americas and Europe	860	2,431	3,291	673	2,898	3,571
- Rest of the world	-	2,109	2,109	-	2,626	2,626
Total	1,379	5,961	7,340	1,168	6,384	7,552

(₹ in million)

	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Management Services	Active Pharmaceutical Ingredients	Total	Management Services	Active Pharmaceutical Ingredients	Total
Major products/service lines						
- Active Pharmaceutical Ingredients	-	5,961	5,961	-	6,384	6,384
- Management Services	1,379	-	1,379	1,168	-	1,168
Total	1,379	5,961	7,340	1,168	6,384	7,552

Contract balances

(₹ in million)

	As at		
	31 March 2025	31 March 2024	1 April 2023
Trade receivables	2,063	1,942	1,885
Contract liabilities	159	208	137

The amount of ₹171 million and ₹35 million recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 31 March 2025 and 31 March 2024, respectively.

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

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Contracted price	7,340	7,552
Reductions towards variable consideration components	-	-
Revenue recognised	7,340	7,552

The reduction towards variable consideration primarily comprises of volume discounts, price discounts.

Note 21: Other income

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Interest income	14	5
Dividend from subsidiaries	189	334
Other non-operating income	793	695
Total other income	996	1,034

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 22: Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Raw materials consumed	2,825	3,100
Total cost of materials consumed	2,825	3,100

Note 23: Purchases of stock-in-trade

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Purchases of stock-in-trade	-	65
Total purchases of stock-in-trade	-	65

Note 24: Changes in inventories of finished goods and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Opening balance		
Work-in-progress	1,314	1,620
Finished goods	210	294
Total opening balance	1,524	1,914
Closing balance		
Work-in-progress	1,242	1,314
Finished goods	349	210
Total closing balance	1,591	1,524
Total changes in inventories of finished goods and work-in-progress	(67)	390

Note 25: Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages, bonus, gratuity and allowances	1,817	1,689
Contribution to provident fund and other funds	79	76
Share-based payment expense	21	17
Staff welfare expenses	113	118
Total employee benefits expense	2,030	1,900

Note 26: Finance costs

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Interest expense	298	298
Other finance costs	-	1
Total finance costs	298	299

Note 27: Depreciation and amortisation expense

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	412	366
Depreciation of right-of-use assets	106	112
Amortisation of intangible assets	13	5
Total depreciation and amortisation expense	531	483

Note 28: Other expenses

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Power and fuel	780	684
Consumption of stores and spares and packing materials	193	228
Processing charges	4	9
Rental charges	-	1
Rates and taxes	17	17
Insurance	36	53
Advertisement, publicity and sales promotion	38	30
Travel and conveyance	106	97
Repairs and maintenance:		
i. Plant and machinery	129	131
ii. Buildings	8	13
iii. Others	272	215
Office expenses	64	73
Vehicle running and maintenance	12	7
Printing and stationery	6	6
Telephone and communication charges	6	6
Staff recruitment and training	48	43
Donation [including corporate social responsibility expenditure (refer note 40)]	14	29
Payments to statutory auditors (refer note 28(a) below)	8	8
Legal and professional fees	451	463
Freight and forwarding (including ocean freight)	37	13
Subscription	41	20
Commission on sales	41	49
Net foreign exchange loss	11	3
Loss on disposal of property, plant and equipment (net)	-	10
Miscellaneous expenses	26	19
Total other expenses	2,348	2,227

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 28(a): Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
As auditor:		
Audit fee	4	4
Certification fees and other services	4	4
Total payment to auditors	8	8

Note 29: Income tax

The major components of income tax expense:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Profit or loss section:		
Current tax:		
Current tax charge for the year	65	68
Adjustments in respect of current tax of previous years	133	-
Total current tax expense	198	68
Deferred tax:		
Deferred tax charge for the year	22	23
Adjustments in respect of deferred tax of previous years	(36)	10
Total deferred tax (credit)/charge	(14)	33
Income tax expense	184	101
Other comprehensive income section:		
Deferred tax:		
Tax credit related to items that will not be reclassified to profit and loss	(1)	(2)
Income tax benefit	(1)	(2)

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

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Profit before income tax	376	417
At statutory income tax rate of 34.944% (31 March 2024: 34.944%)	131	146
- Effect of non-deductible expenses and exempt income	(64)	(51)
- Effect of prior year taxes	97	10
- Effect of change in tax rate	20	(6)
- Others	-	2
Income tax expense reported in the Statement of Profit and Loss	184	101

Note 30: Micro, small and medium enterprises

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	178	88
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 31: 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 2025	31 March 2024
Employer's contribution to provident fund	57	54
Employer's contribution to employee's pension scheme	14	14
Employer's contribution to employee state insurance	1	1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(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 6.90% p.a. (31 March 2024: 7.13% 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 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: 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 2024: 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 6.90% p.a. (31 March 2024: 7.13% p.a.).

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

(₹ in million)

	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	239	264
Employees transferred in	2	34
Current service cost	29	26
Interest cost	17	19
Actuarial loss	5	3
Benefits paid	(37)	(107)
Present value of obligation at the end of the year	255	239

Fair value of plan assets**:

(₹ in million)

	31 March 2025	31 March 2024
Plan assets at the beginning of the year	2	20
Expected return on plan assets	-	1
Contribution by employer	13	10
Benefits paid	(12)	(28)
Actuarial gain/(loss)	1	(1)
Plan assets at the end of the year	4	2

** 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 2025	31 March 2024
Present value of obligation at the end of the year	255	239
Fair value of plan assets at the end of the year	(4)	(2)
Net liabilities recognised in the Balance Sheet	251	237

The Company's best estimate of contribution during next year is ₹48 million (31 March 2024: ₹46 million)

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	29	26
Interest cost	17	18
Expense recognised in the Statement of Profit and Loss	46	44

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Actuarial loss/(gain) due to demographic assumption change	1	(1)
Actuarial loss due to financial assumption change	3	2
Actuarial loss due to experience adjustment	1	2
Actuarial (gain)/loss on plan assets	(1)	1
Amount recognised in the other comprehensive income	4	4

Sensitivity analysis

Discount rate

(₹ in million)

	31 March 2025		31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	(5)	6	(6)	7

Future salary increase

(₹ in million)

	31 March 2025		31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	6	(5)	7	(6)

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 2025

The weighted average duration of the defined benefit obligation is 4.96 years (31 March 2024: 6.66 years). The table below summarises the maturity profile of the defined benefit obligation:

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Within one year	54	45
Between one to three years	62	44
Between three to five years	46	39
Later than five years	93	111
	255	239

(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 2025	31 March 2024
Present value of obligation at the end of the year	107	100

Note 32. Fair value measurements

	Notes	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets						
FVOCI						
Investments in equity instruments	(d)	3	87	87	87	87
Amortised Cost						
Trade receivables	(a)		2,063	1,942	2,063	1,942
Loans	(a, b)		4	3	4	3
Cash and cash equivalents	(a)		126	361	126	361
Other financial assets	(a, b)		118	210	118	210
Total financial assets			2,398	2,603	2,398	2,603
Financial liabilities						
Amortised Cost						
Borrowings	(a, c)	3	3,061	3,429	3,080	3,410
Lease liabilities	(a)		301	376	-	-
Trade payables	(a)		1,548	1,484	1,548	1,484
Other financial liabilities	(a)		299	273	299	273
Total financial liabilities			5,209	5,562	4,927	5,167

The following methods / assumptions were used to estimate the fair values:

- 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.
- 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.
- The fair value of long-term borrowings is estimated by discounting future cash flows using adjusted discount rate of 7.52%-7.57% (31 March 2024: 8.17%-8.28%) (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
- 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 2025 and 31 March 2024.

Reconciliation of Level 3 fair value measurement:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Opening balance	87	90
Loss recognised in other comprehensive income	-	(3)
Closing balance	87	87

Note 33. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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)	
	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	9	14
Provided during the year (net of reversal)	1	1
Amount written off *	-	(6)
Balance at the end of the year	10	9

* 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.

As at 31 March 2025	(₹ in million)			
	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	-

(₹ in million)

As at 31 March 2024	Contractual Cash flows (1)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	3,429	3,429	964	2,465
Lease liabilities	376	376	95	281
Trade payables	1,484	1,484	1,484	-
Other financial liabilities	273	273	273	-

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 2025			
	USD	CAD	EUR	Others
Cash and cash equivalents	29	-	-	-
Trade receivables	1,401	20	16	-
Other financial assets	1	-	-	-
Trade payables	(604)	-	(14)	(29)
Net statement of financial position exposure	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	(₹ in million)	
	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2025		
USD (1% movement)	8	(8)
CAD (1% movement)	-	-
EUR (1% movement)	-	-
Other (1% movement)	-	-
31 March 2024		
USD (1% movement)	6	(6)
CAD (1% movement)	-	-
EUR (1% movement)	-	-
Other (1% movement)	-	-

Interest rate risk

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

Exposure to interest rate risk

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

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Fixed-rate borrowings	790	790
Floating rate borrowings	2,271	2,639
Total borrowings (gross of transaction cost)	3,061	3,429

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 2025 would decrease / increase by ₹6 million (31 March 2024: ₹6 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

Note 34. 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.

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 2025	31 March 2024
Net debt	2,935	3,068
Total equity	23,181	23,745
Net debt to equity ratio	0.13	0.13

(b) Dividends

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹5 per fully paid equity share (31 March 2024 : Final dividend for the year ended 31 March 2023 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 2025, subject to approval in the ensuing Annual General Meeting.

Note 35. 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 36. 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 Episcrite 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 Employees Welfare Trust.

b) Other entities where control exists:

Jubilant HollisterStier General Partnership Canada (controlled through step down subsidiaries).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

c) Key management personnel (KMP) and related entities:

Mr. Shyam S. Bhartia, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia, Mr. S Sridhar (upto 31 March 2024), Ms. Sudha Pillai (upto 31 March 2024), Dr. Ashok Misra (upto 31 March 2024), 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 (w.e.f. 1 April 2024), Ms. Shivpriya Nanda (w.e.f. 1 April 2024), Dr. Ramakrishnan Arul (w.e.f. 1 June 2024), Mr. Arvind Chokhany, Mr. R. Kumar (upto 31 October 2023), Mr. Arun Kumar Sharma (upto 31 May 2023), Mr. Naresh Kapoor.

Jubilant Enpro Private Limited, JOGPL 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 2024-25						
(₹ in million)						
Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Associate and others	Total
1.	Description of transactions					
	Sales of goods and services:					
	Jubilant Cadista Pharmaceuticals Inc.	70				70
	Jubilant HollisterStier LLC	357				357
	Jubilant DraxImage Inc.	418				418
	Jubilant HollisterStier General Partnership	22				22
	Jubilant Generics Limited	236				236
	Jubilant Biosys Limited	298				298
	Jubilant Pharma Holdings Inc.	667				667
	Jubilant Pharma ME FZ-LLC	1				1
	Jubilant Ingrevia Limited		243			243
	Jubilant FoodWorks Limited		155			155
	Jubilant Agri and Consumer Products Limited		38			38
		2,069	436	-	-	2,505
	2. Rental and other income:					
	Jubilant Cadista Pharmaceuticals Inc.	6				6
	Jubilant HollisterStier LLC	97				97
	Jubilant DraxImage Inc.	98				98
	Jubilant HollisterStier General Partnership	25				25
	Jubilant Generics Limited	53				53
	Jubilant Biosys Limited	486				486
	Jubilant Ingrevia Limited		84			84
	Jubilant FoodWorks Limited		9			9
	Jubilant Enpro Private Limited		24			24

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
	Jubilant Agri and Consumer Products Limited		12			12
		765	129	-	-	894
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
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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
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.					
	Amount 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

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
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
Description of transactions						
1.	Sales of goods and services:					
	Jubilant Cadista Pharmaceuticals Inc.	209				209
	Jubilant HollisterStier LLC	271				271
	Jubilant DraxImage Inc.	316				316
	Jubilant HollisterStier General Partnership	17				17
	Jubilant Generics Limited	292				292
	Jubilant Biosys Limited	69				69
	Jubilant Pharma Holdings Inc.	975				975
	Jubilant Ingrevia Limited		312			312
	Jubilant FoodWorks Limited		111			111
	Jubilant Agri and Consumer Products Limited		29			29
		2,149	452	-	-	2,601
2.	Rental and other income:					
	Jubilant Cadista Pharmaceuticals Inc.	21				21
	Jubilant HollisterStier LLC	67				67
	Jubilant DraxImage Inc.	79				79
	Jubilant HollisterStier General Partnership	25				25
	Jubilant Generics Limited	50				50
	Jubilant Biosys Limited	398				398
	Jubilant Pharma Holdings Inc.	1				1
	Jubilant Ingrevia Limited		82			82
	Jubilant FoodWorks Limited		13			13
	Jubilant Enpro Private Limited		34			34
	JOGPL Private Limited		1			1
	Jubilant Agri and Consumer Products Limited		13			13
		641	143	-	-	784
3.	Dividend income:					
	Jubilant Pharma Limited	334				334
		334	-	-	-	334
4.	Purchase of goods and services:					
	Jubilant Ingrevia Limited		5			5
		-	5	-	-	5

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
5.	Recovery of expenses:					
	Jubilant Generics Limited	127				127
	Jubilant Biosys Limited	3				3
	Jubilant Employees Welfare Trust	13				13
	Jubilant FoodWorks Limited		4			4
	Jubilant Ingrevia Limited		28			28
	Jubilant Agri and Consumer Products Limited		1			1
		143	33	-	-	176
6.	Reimbursement of expenses:					
	Jubilant Biosys Limited	110				110
	Jubilant Cadista Pharmaceuticals Inc.	15				15
	Jubilant HollisterStier LLC	4				4
	Jubilant Generics Limited	52				52
	Jubilant Pharma Holdings Inc.	13				13
	Jubilant Pharma Australia Pty Limited	1				1
	Jubilant Ingrevia Limited		97			97
	Jubilant Enpro Private Limited		8			8
	Jubilant FoodWorks Limited		1			1
	Jubilant Life Sciences (Shanghai) Limited		28			28
		195	134	-	-	329
7.	Security deposit received:					
	Jubilant Biosys Limited	10				10
	Jubilant Ingrevia Limited		5			5
		10	5	-	-	15
8.	Remuneration *:					
	Short term employment benefits **			234		234
	Other long term employment benefits			10		10
	Post employment benefits			63		63
		-	-	307	-	307
9.	Lease payments:					
	Jubilant Generics Limited	88				88
	Jubilant Ingrevia Limited		28			28
		88	28	-	-	116
10.	Donation:					
	Jubilant Bhartia Foundation				29	29
		-	-	-	29	29

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
11. Sale of assets:						
	Jubilant Ingrevia Limited		1			1
		-	1	-	-	1
12. Interest expenses on borrowings:						
	Jubilant Biosys Limited	70				70
	Jubilant Employees Welfare Trust	55				55
		125	-	-	-	125
13. Redemption of non-convertible debentures:						
	Jubilant Employees Welfare Trust	250				250
		250	-	-	-	250
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.	22				22
	Jubilant Biosys Limited	73				73
	Jubilant Pharma Holdings Inc.	118				118
	Jubilant HollisterStier LLC	4				4
	Jubilant Life Sciences (Shanghai) Limited		19			19
	Jubilant FoodWorks Limited		1			1
	Jubilant Ingrevia Limited		4			4
		217	24	-	-	241
18. Advance from customers:						
	Jubilant Pharma Holdings Inc.	96				96
	Jubilant Biosys Limited	50				50
	Jubilant FoodWorks Limited		24			24
		146	24	-	-	170

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
19. Trade receivables:						
	Jubilant Cadista Pharmaceuticals Inc.	298				298
	Jubilant HollisterStier LLC	75				75
	Jubilant HollisterStier General Partnership	30				30
	Jubilant Generics Limited	262				262
	Jubilant DraxImage Inc.	24				24
	Jubilant Pharma ME FZ LLC	1				1
	Jubilant Employees Welfare Trust	3				3
	Jubilant Agri and Consumer Products Limited		3			3
	Jubilant Enpro Private Limited		7			7
	Jubilant Ingrevia Limited		48			48
		693	58	-	-	751
20. Other receivables:						
	Jubilant DraxImage Inc	1				1
	Jubilant Generics Limited	31				31
	Jubilant Agri and Consumer Products Limited		2			2
		32	2	-	-	34
21. Security deposits received:						
	Jubilant Biosys Limited	10				10
	Jubilant Ingrevia Limited		5			5
		10	5	-	-	15
22. Security deposits given:						
	Jubilant Enpro Private Limited		1			1
		-	1	-	-	1

* 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 ₹20 million (31 March 2024: ₹17 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 37. 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 2025	31 March 2024
Income Tax	600	730
Customs	25	25
Goods and Service Tax	26	7
Others	10	13

The above excludes claims in respect of business transferred to Jubilant Ingrevia Limited pursuant to the Composite Scheme in an earlier year.

The above includes claims in respect of business acquired from Jubilant Generics Limited pursuant to the Scheme of Arrangement in an earlier year, though the claims may be continuing in the name of Jubilant Generics Limited, however any liability arising in future relating to these disputes will be borne by 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.

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 38. Commitments as at year end

Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹96 million (31 March 2024: ₹145 million) for property, plant and equipment.

Note 39. 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 2025	31 March 2024	31 March 2025	31 March 2024
Land	3	2	157	160
Buildings	89	101	224	314
Vehicles	14	9	33	24
Total	106	112	414	498

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹27 million (31 March 2024: ₹30 million).

Amount recognised in Statement of Profit and Loss:

	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	27	33
Rental expense relating to short-term leases	-	1
	27	34

Amount recognised in Statement of Cash Flows:

	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	127	128
	127	128

Note 40. Corporate Social Responsibility (CSR) expense

	(₹ in million)	
	For the year ended 31 March 2025	31 March 2024
Amount required to be spent by the Company during the year	14	29
Amount of expenditure incurred (1)		
a) On construction / acquisition of any asset	-	-
b) On purposes other than (a) above	14	29
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

(1) Included in donation – refer note 28 and 36

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 41. Government grant receivable ₹3 million (31 March 2024: ₹3 million) and government grant recognised ₹18 million (31 March 2024: ₹1 million) in the Statement of Profit and Loss.

Note 42. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 43. Research and development expenses (excluding finance cost, depreciation and amortisation) comprises as mentioned here under:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Cost of material consumed	4	1
Employee benefits expense	72	85
Utilities- power	1	5
Other expenses	43	57
	120	148

Note 44. 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 recognised 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 2025, Jubilant Employees Welfare Trust (the “Trust”) purchased 979,815 equity shares of the Company from the open market, out of which 95,405 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 2025	31 March 2024
At the commencement of the year	930,402	209,457
Purchased during the year	46,053	722,437
Transferred to the employees on exercise of Options during the year	(92,045)	(1,492)
At the end of the year	884,410	930,402

The movement in the stock options under “Plan 2018” during the year is set out below:

	(₹ in million)			
	For the year ended			
	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	700,503	34.57	631,335	29.14
Granted during the year	257,996	34.70	78,997	109.41
Forfeited/lapsed during the year	(11,369)	1.00	(8,337)	338.53
Exercised during the year	(92,045)	93.44	(1,492)	1.00
Outstanding at the end of the year	855,085	28.72	700,503	34.57
Exercisable at the end of the year	8,739	502.30	9,793	546.26

The weighted average share price during the year was ₹925.62 per share.

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2018 was ₹1,046.85 (31 March 2024: ₹325.50) 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 2025	31 March 2024
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 - 714.85
Expected dividend yield	0.42% - 1.25%	0.52% - 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 2025			31 March 2024		
Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
806,614*	2.00	1.00	647,036*	2.44	1.00
14,615	2.65	361.40	22,122	3.47	361.40
18,558	3.54	398.10	21,566	4.43	398.10
3,323	1.44	714.85	9,779	2.44	714.85
11,975	4.44	727.00	-	-	-

* includes 659,100 (31 March 2024: 543,131) options granted to eligible employees of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 45. Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding		Relationship with the struck off company, if any
		As at 31 March 2025	As at 31 March 2024	
Rachana Rubbers Private Limited	Lease rental [(payable)/advance] (₹ in million)	(1)	1	-
Nilgiri Investment Co Pvt Ltd	Shares held by stuck off company (No. of shares)	-	800	-

Note 46. (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 (“Ultimate Beneficiaries”) by or on behalf of the Company; or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
- (ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 47. The Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level as the Company was migrating to an advanced solution which has subsequently been implemented with effect from 1 April 2025. The audit trail has been preserved by the Company as per the statutory requirements for record retention for the period audit trail was enabled.

Note 48. Exceptional items for the year ended 31 March 2025 represent:

- a) Provision for slow moving inventory aggregating to ₹57 million.
- b) Provision for certain other current assets aggregating to ₹55 million.

Note 49. Ratios:

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.56	1.71	(9%)	
Debt-Equity ratio	Total debt = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	0.13	0.14	(9%)	
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	2.85	3.05	(7%)	
Return on equity ratio	Profit for the year	Average total equity	0.82%	1.32%	(38%)	Lower profit during the current year
Inventory turnover ratio	Revenue from operations	Average inventory	3.09	2.78	11%	
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	3.72	4.10	(9%)	
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	3.24	3.27	(1%)	
Net capital turnover ratio	Revenue from operations	Average working capital = Average (current assets – current liabilities)	3.74	3.54	5%	
Net profit ratio	Profit for the year	Revenue from operations	2.57%	4.03%	(36%)	Lower 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)	2.53%	2.65%	(4%)	
Return on investment	Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income	Average investments	1.14%	2.00%	(43%)	Lower dividend income during the current year

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 50. Earnings per share

		For the year ended	
		31 March 2025	31 March 2024
Profit for basic and diluted earnings per share of ₹1 each	₹ in million	192	316
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)			
Basic	₹	1.21	1.99
Diluted	₹	1.21	1.99

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 standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Ashish Gupta
Partner
Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

Place: Mumbai
Date: 16 May 2025

Place: Noida
Date: 16 May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Pharmova Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- 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 2025, 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.
- 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
- We have determined the matters described below to be the key audit matters to be communicated in our report.

the Group and its associates, as at 31 March 2025, 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

- 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

- 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.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill and Intangible Assets under development	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 impairment indicators of intangibles assets under development and process for identification of CGUs and impairment testing of such assets; - Evaluated the design and tested the operating effectiveness of internal controls over such for identification and impairment measurement of aforementioned assets; - Evaluated management's identification of CGUs; - 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;

Refer Note 2 (g) (ii) and Note 4 to the Consolidated Financial Statements.

As at 31 March 2025, the Group has goodwill of ₹25,410 million relating to multiple Cash Generating Units ('CGUs'). Further, the Group is carrying product related intangible assets under development aggregating to ₹9,153 million. These balances are subject to an annual test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets".

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.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
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 in our current period audit.	- 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	Our audit relating to revenue recognition included, but was not limited to, the following procedures:
Refer Note 2 (n) and Note 21 forming part of the consolidated financial statements.	
The Group recognised an amount of ₹72,345 million revenue for the year ended 31 March 2025, as disclosed in Note 21 to the consolidated financial statements.	
The Group has identified following operating segments that comprise of Radiopharma, Contract Development and Manufacturing Organisation, Generics, Contract Research, Development and Manufacturing Organisation and proprietary Novel Drugs.	- Obtained an understanding of the management's systems, process and controls for calculating and 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; - 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 ensure 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 samples basis to ensure 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 recognised during the year as required by Ind AS 115
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 recognised 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 consolidated financial statements, revenue recognition was considered as a key audit matter for the current year audit.	

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 consolidated 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 intend 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

INDEPENDENT AUDITOR'S REPORT

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 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 ₹5 million for the year ended 31 March 2025 in respect of one associate, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the 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, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this 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.

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, including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014, except that the audit trail feature was not enabled at the database level as further stated in paragraph 18(h)(vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- 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 and its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith refer to our comments in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries 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
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There 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 during the year ended 31 March 2025;

- 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 that, to the best of their knowledge and belief other than as disclosed in note 47(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 and associates 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, and associates ('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 47(b) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates 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 and associates 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 during the year ended 31 March 2025 in respect

INDEPENDENT AUDITOR’S REPORT

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 34(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 2025 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. As stated in note 48 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software 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 software at the application level. The audit trail feature was enabled from 01 April 2024 to 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the

Holding Company and its seven subsidiaries, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

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

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

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

Ashish Gupta
Partner
Place: Mumbai
Date: 16 May 2025
Membership No.: 504662
UDIN: 25504662BMOOFE6288

ANNEXURE 1

List of Subsidiaries and Associates included in the Statement

A) Name of Subsidiaries

S. No.	Name of subsidiary
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.

S. No.	Name of subsidiary
22	Jubilant HollisterStier General Partnership
23	Jubilant Generics Limited
24	Jubilant Pharma Australia Pty Limited
25	Jubilant Draximage Radiopharmacies Inc.
26	Jubilant Pharma SA Pty Limited
27	Jubilant Therapeutics India Limited
28	Jubilant Therapeutics Inc.
29	Jubilant Business Services Limited
30	Jubilant Episcribe LLC
31	Jubilant Prodel LLC
32	Jubilant Epipad LLC
33	Jubilant Epicore LLC
34	Jubilant Employee Welfare Trust
35	Jubilant Pharma UK Limited
36	Jubilant Biosys Innovative Research Services Pte. Limited
37	Jubilant Pharma ME FZ-LLC
38	1359773 B.C. Unlimited Liability Company
39	Jubilant Biosys France SAS (w.e.f 19 March 2025)

B) Name of Associates

1. SPV Laboratories Private Limited
2. O2 Renewable Energy XVI Private Limited (w.e.f 02 January 2024) (share of profit/loss not required to considered).

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 2025, 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 2025, 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
Place: Mumbai
Date: 16 May 2025
Membership No.: 504662
UDIN: 25504662BMOOFE6288

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(₹ in million)			
	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,323	21,578
Capital work-in-progress	3	27,147	12,523
Goodwill	4	25,410	24,639
Other intangible assets	4	1,814	1,925
Intangible assets under development	4	9,153	8,508
Rights-of-use assets	39	3,212	2,770
Investment in associates	5(a)	75	78
Financial assets			
i. Investments	5(b)	360	344
ii. Loans	6	3	3
iii. Other financial assets	7	266	198
Deferred tax assets (net)	8	2,574	2,327
Income tax assets (net)		257	211
Other non-current assets	9	198	1,620
Total non-current assets		91,792	76,724
Current assets			
Inventories	10	11,292	12,896
Financial assets			
i. Trade receivables	11	8,915	9,159
ii. Cash and cash equivalents	12(a)	10,883	9,564
iii. Other bank balances	12(b)	5	4
iv. Loans	6	11	8
v. Other financial assets	7	1,605	2,474
Income tax assets (net)		180	167
Other current assets	13	2,206	2,050
		35,097	36,322
Assets classified as held for sale	5(a),43	675	2,439
Total current assets		35,772	38,761
Total assets		127,564	115,485

(₹ in million)			
	Notes	As at	
		31 March 2025	31 March 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	158	158
Other equity		62,391	54,181
Equity attributable to owners of the Company		62,549	54,339
Non-controlling interest		(163)	(128)
Total equity		62,386	54,211
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(A)	21,503	31,671
ii. Lease liabilities		2,385	1,978
iii. Other financial liabilities	19	5,356	188
Provisions	17	1,191	1,001
Deferred tax liabilities (net)	8	1,722	2,108
Other non-current liabilities	20	11,375	5,438
Total non-current liabilities		43,532	42,384
Current liabilities			
Financial liabilities			
i. Borrowings	16(B)	2,866	2,470
ii. Lease liabilities		556	521
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		343	138
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,705	8,425
iv. Other financial liabilities	19	5,187	4,670
Other current liabilities	20	2,021	1,632
Provisions	17	784	664
Current tax liabilities (net)		184	370
Total current liabilities		21,646	18,890
Total liabilities		65,178	61,274
Total equity and liabilities		127,564	115,485
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

Place: Mumbai
Date: 16 May 2025

Place: Noida
Date: 16 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)			
	Notes	For the year ended	
		31 March 2025	31 March 2024
Revenue from operations	21	72,345	67,029
Other income	22	568	687
Total income		72,913	67,716
Expenses			
Cost of materials consumed	23	19,853	18,213
Purchases of stock-in-trade		2,971	2,412
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	346	782
Employee benefits expense	25	22,679	22,160
Finance costs	26	2,403	2,723
Depreciation, amortisation and impairment expense	27	3,686	3,819
Other expenses	28	14,759	14,454
Total expenses		66,697	64,563
Profit before share of (loss)/profit of associates and exceptional items		6,216	3,153
Share of (loss)/profit of associates	5(a)	(5)	241
Profit before exceptional items and tax		6,211	3,394
Exceptional items	44	(3,595)	1,689
Profit before tax		9,806	1,705
Tax expense	29		
- Current tax		2,132	2,026
- Deferred tax credit		(689)	(1,048)
Total tax expense		1,443	978
Profit for the year		8,363	727
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through other comprehensive income (OCI)		26	67
Remeasurement of defined benefit obligations		(29)	(9)
Income tax relating to items that will not be reclassified to profit or loss	29	8	(11)
		5	47
<i>Items that will be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		845	497
Income tax relating to items that will be reclassified to profit or loss	29	-	-
		845	497
Other comprehensive income for the year, net of tax		850	544
Total comprehensive income for the year		9,213	1,271

(₹ in million)			
	Notes	For the year ended	
		31 March 2025	31 March 2024
Profit/(loss) attributable to:			
Owners of the Company		8,394	771
Non-controlling interests		(31)	(44)
		8,363	727
Other comprehensive income/(loss) attributable to:			
Owners of the Company		853	546
Non-controlling interests		(3)	(2)
		850	544
Total comprehensive income/(loss) attributable to:			
Owners of the Company		9,247	1,317
Non-controlling interests		(34)	(46)
		9,213	1,271
Earnings per equity share of ₹1 each	51		
Basic (₹)		52.99	4.87
Diluted (₹)		52.85	4.86
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: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Place: Noida
Date: 16 May 2025

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

A. Equity share capital

	(₹ in million)
Balance as at 1 April 2023	159
Treasury shares purchased by ESOP Trust during the year (refer note 46)	(1)
Shares transferred by ESOP Trust to employees on exercise of stock options (refer note 46)	-
Balance as at 31 March 2024	158
Treasury shares purchased by ESOP Trust during the year (refer note 46)	-
Shares transferred by ESOP Trust to employees on exercise of stock options (refer note 46)	-
Balance as at 31 March 2025	158

B. Other equity

	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 46)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve				
Balance as at 1 April 2023	21	398	(48)	10	62	45,368	230	7,793	53,834	(75)	53,759	
Profit/(loss) for the year	-	-	-	-	-	771	-	-	771	(44)	727	
Other comprehensive income/(loss)	-	-	-	-	-	(6)	53	499	546	(2)	544	
Total comprehensive income/(loss) for the year	-	-	-	-	-	765	53	499	1,317	(46)	1,271	
Shares based payments (refer note 46)	-	-	-	-	-	88	-	-	88	-	88	
Stock options/awards vested (refer note 46)	-	-	-	-	(2)	10	-	(1)	7	(7)	-	
Stock options/awards forfeited/lapsed/cancelled (refer note 46)	-	-	-	-	(2)	1	-	-	(1)	-	(1)	
Exercise of stock options (refer note 46)	-	-	-	-	(1)	1	-	-	-	-	-	
Dividend	-	-	-	-	-	(796)	-	-	(796)	-	(796)	
Adjustment on account of consolidation of ESOP Trust (refer note 46)	(273)	-	-	-	-	5	-	-	(268)	-	(268)	
Transfer of cumulative gain of equity investments classified at FVOCI	-	-	-	-	-	43	(43)	-	-	-	-	
Balance as at 31 March 2024	(252)	398	(48)	10	145	45,397	240	8,291	54,181	(128)	54,053	

	Attributable to owners of the Company										Attributable to Non-controlling interest	Total (₹ in million)
	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 46)	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve				
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/(loss) for the year	-	-	-	-	-	8,373	26	848	9,247	(34)	9,213	
Shares based payments (refer note 46)	-	-	-	-	41	-	-	-	41	-	41	
Stock options/awards vested (refer note 46)	-	-	-	-	(1)	2	-	-	1	(1)	-	
Stock options/awards forfeited/lapsed/cancelled (refer note 46)	-	-	-	-	(1)	1	-	-	-	-	-	
Exercise of stock options (refer note 46)	-	-	-	-	(36)	36	-	-	-	-	-	
Dividend	-	-	-	-	-	(796)	-	-	(796)	-	(796)	
Adjustment on account of consolidation of ESOP Trust (refer note 46)	(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	

Notes:

(1) Refer note 15 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration Number: 001076N/N500013

Ashish Gupta
Partner

Membership No.: 504662

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Place: Mumbai
Date: 16 May 2025

Place: Noida
Date: 16 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit before tax	9,806	1,705
Adjustments:		
Depreciation, amortisation and impairment expense	3,686	3,819
Gain on disposal of property, plant and equipment (net)	(13)	(2)
Finance costs	2,403	2,723
Exceptional items	(3,595)	1,689
Share-based payment expense	43	85
Unrealised foreign exchange loss	1	14
Interest income	(366)	(261)
Loss/(gain) on investments at fair value through profit or loss	17	(2)
Loss/(income) from associates	5	(511)
	2,181	7,554
Operating cash flow before working capital changes	11,987	9,259
Decrease in trade receivables	242	494
(Increase)/decrease in loans, other financial assets and other assets	(292)	568
Decrease in inventories	785	908
Increase in trade payables	553	232
(Decrease)/increase in other financial liabilities, other liabilities and provisions	(170)	329
Cash generated from operations	13,105	11,790
Income tax paid (net of refund)	(2,384)	(2,077)
Net cash generated from operating activities	10,721	9,713
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(11,156)	(8,977)
Proceeds from sale of property, plant and equipment	50	97
Receipt of asset-related government grants	6,095	2,299
Investment in an associate	(14)	(78)
Proceeds from sale of investments	9,521	57
Movement in other bank balances	(3)	(2)
Interest received	384	257
Distribution received from associate (refer note 5(a))	-	268
Net cash generated from/(used in) investing activities	4,877	(6,079)

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
C. Cash flow from financing activities #		
Acquisition of shares by Jubilant Employees Welfare Trust	(56)	(274)
Proceeds from sale of shares by Jubilant Employees Welfare Trust on exercise of stock options	9	-
Proceeds from long term borrowings	49	1,172
Repayments of long term borrowings	(11,004)	(759)
Payment of lease liabilities	(598)	(612)
Proceeds from/(repayments of) short term borrowings (net)	225	(617)
Dividend paid	(796)	(798)
Finance costs paid	(2,356)	(2,437)
Net cash used in financing activities	(14,527)	(4,325)
D. Effect of exchange rate changes	248	116
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,319	(575)
Add: cash and cash equivalents at the beginning of the year	9,564	10,139
Cash and cash equivalents at the end of the year (Refer note 12(a))	10,883	9,564

Refer note 16.4 for movement of liabilities arising from financing activities.

Note:

- 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

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

Place: Mumbai
Date: 16 May 2025

Place: Noida
Date: 16 May 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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, generics, contract research development and manufacturing 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, contract development and manufacturing of sterile injectables and non-sterile products and generics businesses cater to major regulated markets (USA, EU and other geographies) through multiple manufacturing facilities. Contract research development and manufacturing business provides collaborative research and partnership for drug discovery through 2 research centers in India and 1 in France. The Company is also engaged in the manufacturing of active pharmaceutical products through a USFDA approved facility in Nanjangud, Karnataka. Proprietary novel drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company is well recognised 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 16 May 2025.

(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%
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%
			Jubilant HollisterStier Inc.	99.996%
22	Jubilant HollisterStier General Partnership # (3)	Canada	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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Sr. No.	Name	Country of Incorporation	Name of Immediate Parent	Percentage of ownership interest held by the Group
27	Jubilant Therapeutics India Limited (6)	India	Jubilant Pharmova Limited	100%
28	Jubilant Therapeutics Inc. (6)	USA	Jubilant Therapeutics India Limited	96.35%
29	Jubilant Business Services Limited	India	Jubilant Pharmova Limited	100%
30	Jubilant Episcribe LLC (6)	USA	Jubilant Therapeutics Inc.	96.35%
31	Jubilant Epicore LLC (6)	USA	Jubilant Therapeutics Inc.	96.35%
32	Jubilant Prodel LLC (6)	USA	Jubilant Therapeutics Inc.	96.35%
33	Jubilant Epipad LLC (6)	USA	Jubilant Therapeutics Inc.	96.35%
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 Employees Welfare Trust	India	-	-

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.

The associates and subsidiaries of an associate are as follows:

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	Sofie Biosciences, Inc. (refer note 5(a))	USA	Jubilant Pharma Limited	25.81%	4 November 2020
2	SPV Laboratories Pvt. Ltd.	India	Jubilant Pharmova Limited	25.21%	1 April 2022
3	O2 Renewable Energy XVI Private Limited	India	Jubilant Pharmova Limited	19.88 %	2 January 2024
			Jubilant Biosys Limited	1.79 %	
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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

(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).

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 contract 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(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 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 39
- 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 32
- Impairment of financial assets and non-financial assets - Note 2(i), 2(j), 4(a) and 42
- Estimation of assets and obligations relating to employee benefits – Note 2(o) and 31
- Recognition and estimation of tax expense including deferred tax – Note 8 and 29
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 37
- Business combinations - Note 2(f) and 49

(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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. These amendments did not have any significant impact on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Note 3: Property, plant and equipment and capital work-in-progress

	Land-freehold	Building-factory	Building-other	Plant and equipment	Furniture and fixtures	Vehicles-owned	Office equipment	Total	Capital work-in-progress
	440	7,127	1,371	24,953	2,693	31	1,536	38,151	7,733
Gross carrying amount as at 1 April 2023	-	14	38	2,539	537	4	133	3,265	7,711
Additions	-	-	(5)	(130)	(18)	(4)	(27)	(184)	(3,053) ⁽⁴⁾
Deductions	-	-	-	196	27	-	14	318	132
Foreign currency translation adjustment	4	77	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2024	444	7,218	1,404	27,558	3,239	31	1,656	41,550	12,523
Accumulated depreciation as at 1 April 2023	-	2,168	207	10,706	1,096	17	982	15,176	-
Depreciation charge for the year ⁽⁵⁾	36	895	27	3,259	365	4	186	4,772	-
Deductions	-	-	(2)	(94)	(12)	(4)	(20)	(132)	-
Foreign currency translation adjustment	-	29	-	102	14	-	11	156	-
Accumulated depreciation as at 31 March 2024	36	3,092	232	13,973	1,463	17	1,159	19,972	-
Net carrying amount as at 31 March 2024	408	4,126	1,172	13,585	1,776	14	497	21,578	12,523

	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
Depreciation charge for the year ⁽⁶⁾	25	413	-	171	-	-	-	609	-
Deductions	(89)	(1,703)	-	(34)	(61)	(4)	(6)	(44)	(2,098)
Assets classified as held for sale ⁽⁷⁾	-	-	-	(3,401)	(47)	-	(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	(36)	(1,158)	-	(27)	-	(4)	(2)	(33)	-
Assets classified as held for sale ⁽⁷⁾	-	-	-	(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

Notes:

- (1) Refer note 16.3 for information on property, plant and equipment provided as security by the Group.
(2) Refer note 38(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(3) Refer note 41 (b) for finance costs capitalised.
(4) Includes impairment ₹ Nil (31 March 2024: ₹77 million), refer note 44.
(5) Includes impairment ₹ Nil (31 March 2024: ₹2,051 million), refer note 44.
(6) Refer note 49.
(7) Refer note 43.

Capital work-in-progress ageing schedule:

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

	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

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

	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	6,540	4,187	1,045	751	12,523
Total capital work-in-progress	6,540	4,187	1,045	751	12,523

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

	Goodwill	Internally generated product registration/ market authorisation	Other Intangible assets Acquired patents, trademarks/ trade names and customer contracts	Rights	Software	Total	Intangible assets under development (₹ in million)
Gross carrying amount as at 1 April 2023	24,286	6,580	422	19	1,278	8,299	7,882
Additions	-	736	-	-	87	823	1,391
Deductions	-	(53)	-	-	-	(53)	(865) ^(a)
Foreign currency translation adjustment	353	64	6	-	14	84	100
Gross carrying amount as at 31 March 2024	24,639	7,327	428	19	1,379	9,153	8,508
Accumulated amortisation as at 1 April 2023	-	5,226	381	19	1,045	6,671	-
Amortisation for the year ⁽³⁾	-	423	7	-	117	547	-
Deductions	-	(53)	-	-	-	(53)	-
Foreign currency translation adjustment	-	47	6	-	10	63	-
Accumulated amortisation as at 31 March 2024	-	5,643	394	19	1,172	7,228	-
Net carrying amount as at 31 March 2024	24,639	1,684	34	-	207	1,925	8,508

	Goodwill	Internally generated product registration/ market authorisation	Other Intangible assets Acquired patents, trademarks/ trade names and customer contracts	Rights	Software	Total	Intangible assets under development (₹ in million)
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
Deductions	161	-	-	-	-	-	-
Additions on account of acquisition ⁽⁵⁾	-	-	-	-	-	-	(479)
Deductions	-	-	-	-	-	-	-
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

Notes:

- Refer note 41(b) for finance costs capitalised.
- Includes impairment ₹ Nil (31 March 2024: ₹42 million), refer note 44.
- Includes impairment ₹ Nil (31 March 2024: ₹26 million), refer note 44.
- Refer note 38(a) for disclosure of contractual commitments for the acquisition of intangible assets.
- Refer note 49.

Intangible assets under development ageing schedule:

Ageing for intangible assets under development as at 31 March 2025 is as follows:

	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

Ageing for intangible assets under development as at 31 March 2024 is as follows:

	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	1,210	2,025	1,189	4,084	8,508
Total intangible assets under development	1,210	2,025	1,189	4,084	8,508

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:

	As at	
	31 March 2025	31 March 2024
Radiopharma	11,794	11,508
Allergy Immunotherapy	1,738	1,696
Contract Development and Manufacturing Organisation - Sterile Injectables	8,986	8,772
Contract Research, Development and Manufacturing Organisation	163	-
Generics	2,729	2,663
Total	25,410	24,639

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:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

- ii. The terminal growth rate represents management view on the future long-term growth rate.

	31 March 2025	31 March 2024
Radiopharma	2%	2%
Allergy Immunotherapy	2%	2%
Contract Development and Manufacturing Organisation - Sterile Injectables	2%	2%
Contract Research, Development and Manufacturing Organisation	3%	-
Generics	2%-7%	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 2025	31 March 2024
Radiopharma	8%	9%
Allergy Immunotherapy	12%	12%
Contract Development and Manufacturing Organisation - Sterile Injectables	11%-12%	11%
Contract Research, Development and Manufacturing Organisation	11%	-
Generics	9%-13%	10%-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 2025	31 March 2024
Investment in unquoted instruments		
Sofie Biosciences, Inc.	-	-
SPV Laboratories Private Limited	67	72
O2 Renewable Energy XVI Private Limited	8	6
Total investment in associates	75	78

Details of Group's investment in Sofie Biosciences, Inc.:

The Group held 2,937,274 Series C Preferred Stock of Sofie Biosciences, Inc. ("SOFIE"), USA representing 25% share in its fully-diluted equity. Each share of Series C Preferred Stock was convertible into one share of Common Stock. SOFIE is engaged in manufacturing and distribution of radiopharmaceuticals and has a contract manufacturing facility in the USA.

As per the terms of Series C Preferred Stock Purchase Agreement ("the Agreement"), SOFIE paid the Company ten percent (10%) of the total EBITDA of SOFIE and its subsidiaries' entire radiopharmacy network for each calendar year commencing with 2021, subject to an annual cap of USD 3.50 million per calendar year and an aggregate cap of USD 25 million. Accordingly, during the year ended 31 March 2024, the Company has received EBITDA share from SOFIE amounting to USD 3.24 million (₹270 million).

On 27 January 2024, SOFIE 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 previous year and USD 114.15 million (₹9,521 million) was received during the current year, while receipt of balance sum of upto USD 25.81 million is contingent upon achievement of certain future milestones. The 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, has been recorded as an exceptional item in the Consolidated Statement of Profit and Loss (refer note 44). The Group used these proceeds to reduce leverage and balance for capex and other corporate purposes.

The following table summarises the financial information of SOFIE 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 SOFIE.

(₹ in million)

	As at 31 March 2024
Non-current assets	9,085
Current assets	8,934
Non-current liabilities	(3,243)
Current liabilities	(6,403)
Total equity	8,373
Non-controlling interests	37
Equity attributable to owners of SOFIE	8,410
Group's share of net assets (25%)	2,103
Goodwill	336
	2,439
Less: Asset classified as held for sale	2,439
Carrying amount of investment	-

(₹ in million)

	For the period 1 April 2023 to 27 January 2024
Revenue	11,442
Profit from continuing operations	1,070
Post-tax profit from discontinued operations	-
Other comprehensive income	-
Total comprehensive income (1)	1,070

- (1) Share of profit of equity accounted investee is computed after adjusting total comprehensive income amounting to ₹88 million for the period 1 April 2023 to 27 January 2024, attributable to non-controlling interest.

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 & 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 2025

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Non-current assets	39	39
Current assets	38	55
Non-current liabilities	(1)	-
Current liabilities	(4)	(3)
Total equity	72	91
Non-controlling interests	-	-
Equity attributable to owners of SPV	72	91
Group's share of net assets (25.21%)	18	23
Goodwill	49	49
Carrying amount of investment	67	72

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Revenue	46	54
Loss from continuing operations	(18)	(17)
Post-tax profit from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive loss	(18)	(17)

Details of Group's investment in O2 Renewable Energy XVI Private Limited:

Pursuant to Security, Subscription and Shareholders Agreement ("SSSA") dated 2 January 2024, the Group has acquired 21.67% stake of O2 Renewable Energy XVI Private Limited for the purpose of setting up a Captive Generating Plant (CGP) for generation of renewable energy power (electricity) through solar and wind energy and executed through power purchase agreement. The Group has made investment of ₹92 million, in O2 Renewable Energy XVI Private Limited, representing investment in 919,432 equity shares of ₹10 each and 82,749 0.01% Compulsorily Convertible Debenture of ₹1,000 each.

Further, the Group also entered in a Power Purchase Agreement ('PPA') with O2 Renewable Energy XVI Private Limited dated 2 January 2024, to procure renewable energy produced for next 25 years as per the rates negotiated in agreement. As per the SSSA, 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 XVI Private Limited.

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 will not be 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 XVI Private Limited.

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Non-current assets	1,405	628
Current assets	95	713
Non-current liabilities	(1,177)	(809)
Current liabilities	(92)	(348)
Total equity	231	184
Non-controlling interests	-	-
Equity attributable to owners of O2 Renewable Energy XVI Private Limited	231	184
Group's share of net assets (21.67%)	50	40
Adjusted on account of the explanation provided above	(42)	(34)
Carrying amount of investment	8	6

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Revenue	112	-
Loss from continuing operations	(65)	-
Post-tax profit from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive loss	(65)	-

Note 5. (b) Non-current investments

(₹ in million)

	As at	
	31 March 2025	31 March 2024
I. Investment in equity instruments (at fair value through other comprehensive income)*		
Unquoted		
6,569,310 (31 March 2024: 6,569,310) equity shares of ₹10 each Forum I Aviation Limited	87	87
136,291 (31 March 2024: 136,291) shares of USD 1 each Vaxxas Pty Ltd	112	55
500,000 (31 March 2024: 500,000) common stock of USD 0.00001 each Sudo Biosciences Inc	12	14
420,696 (31 March 2024: 420,696) Series A preferred stock of USD 0.00001 each Sudo Biosciences Inc	24	29
534,194 (31 March 2024: 534,194) common stock of USD 0.001 each IniPharm Inc.	12	11
2,213,933 (31 March 2024: 2,213,933) Series A preferred stock of USD 0.00001 each IniPharm Inc.	103	122
19,493 (31 March 2024: 19,493) common stock of GBP 0.0001 each DeepMirror Ltd.	4	3
400,000 (31 March 2024: 400,000) common stock of USD 0.00001 each V6 Therapeutics Inc.	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)		
	As at	
	31 March 2025	31 March 2024
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	20
III. Investment in debt instruments (at fair value through profit or loss)		
Unquoted		
16,456 (31 March 2024: 16,456) warrants Leap Therapeutics Inc.	-	2
Total non-current investments	360	344
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	360	344
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 for strategic purposes.

Note 6: Loans

(₹ in million)				
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to employees	11	3	8	3
Total loans	11	3	8	3

Note 7: Other financial assets

(₹ in million)				
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Bank deposits with more than twelve months maturity (1)	-	36	-	34
Security deposits	-	170	-	164
Receivable from related parties (refer note 36)	75	-	670	-
Insurance claims receivable	-	-	59	-
Unbilled receivables	1,128	-	975	-
Interest receivable	10	-	9	-
Government grant receivable	268	-	674	-
Others	124	60	87	-
Total other financial assets	1,605	266	2,474	198

Notes:

(1) ₹36 million (31 March 2024: ₹34 million) has restricted use.

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 2023	131	1,099	1,245	1,831	174	236	660	5,376
(Charged)/credited								
- to consolidated statement of profit and loss	24	535	(69)	70	(50)	(17)	110	603
- to other comprehensive income	3	-	-	-	-	-	-	3
Foreign currency translation adjustment	-	22	1	-	-	2	1	26
As at 31 March 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

Deferred tax liabilities:

(₹ in million)			
	PPE, intangibles and right-of-use assets	Others	Total
As at 1 April 2023	6,096	67	6,163
Charged/(credited)			
- to consolidated statement of profit and loss	(385)	(60)	(445)
Foreign currency translation adjustment	71	-	71
As at 31 March 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Reflected in the Consolidated Balance Sheet as follows:

	As at	
	31 March 2025	31 March 2024
Deferred tax assets	2,574	2,327
Deferred tax liabilities	1,722	2,108
Deferred tax (assets)/liabilities (net)	(852)	(219)

Reconciliation of deferred tax (assets)/liabilities (net):

	For the year ended	
	31 March 2025	31 March 2024
Balance as at the commencement of the year	(219)	787
Credit during the year recognised in profit or loss	(689)	(1048)
Credit during the year recognised in OCI	(8)	(3)
Foreign currency translation adjustment	64	45
Balance as at the end of the year	(852)	(219)

Deferred tax assets not recognised in respect of certain subsidiaries is as below:

	As at			
	31 March 2025		31 March 2024	
	Temporary differences	Deferred tax on temporary differences	Temporary differences	Deferred tax on temporary differences
Deductible temporary differences	4,801	1,021	4,849	1,031
Less: taxable temporary differences	3,117	655	2,770	582
Net unrecognised temporary differences	1,684	366	2,079	449

The Group has determined that below undistributed profits of certain subsidiaries will not be distributed in the foreseeable future:

	As at	
	31 March 2025	31 March 2024
Undistributed earnings of subsidiaries	66,189	61,029

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:

	As at			
	31 March 2025		31 March 2024	
	Unused tax losses	Period of expiry	Unused tax losses	Period of expiry
India - tax losses	11	2027 to 2032	14	2027 to 2032
India - unabsorbed depreciation	-	Indefinite period	1	Indefinite period
United States	4,019	Indefinite period	3,230	Indefinite period
Belgium	309	Indefinite period	286	Indefinite period
Australia	1	Indefinite period	2	Indefinite period

Tax related contingencies: Refer note 37.

Note 9. Other non-current assets

	As at	
	31 March 2025	31 March 2024
Capital advances	111	1,541
Prepaid expenses	78	71
Others	9	8
Total other non-current assets	198	1,620

Note 10: Inventories

	As at	
	31 March 2025	31 March 2024
Raw materials *	3,398	4,388
Work-in-progress	3,310	3,500
Finished goods *	2,371	2,808
Stock-in-trade *	592	459
Stores and spares *	1,621	1,741
Total inventories	11,292	12,896
* Goods in transit included in the above		
Raw materials	75	142
Finished goods	78	167
Stock-in-trade	94	20
Stores and spares	5	1
Total goods in transit	252	330
Total write down of inventories recognised during the year #*	1,923	989

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 44.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 11: Trade receivables

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Unsecured and current		
Trade receivables - considered good	8,839	9,101
Receivables from related parties - considered good (refer note 36)	76	58
Trade receivables - credit impaired	674	668
Less: Expected credit loss allowance (refer note 33)	(674)	(668)
Total trade receivables	8,915	9,159

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

Trade receivables ageing schedule as at 31 March 2024:

(₹ 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	5,702	2,957	128	371	1	-	9,159
Undisputed trade receivables – credit impaired	3	26	32	471	63	65	660
Disputed trade receivables – credit impaired	-	-	-	-	-	8	8
	5,705	2,983	160	842	64	73	9,827
Less: Expected credit loss allowance							(668)
Total trade receivables							9,159

Note 12. (a) Cash and cash equivalents

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Balances with banks		
- current accounts	10,665	9,020
- dividend accounts	21	25
- deposit accounts with original maturity up to three months	196	507
Others		
- Funds in transit	1	12
Total cash and cash equivalents (1)	10,883	9,564

Note:

(1) ₹21 million (31 March 2024: ₹25 million) has restricted use.

Note 12. (b) Other bank balances

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Deposits accounts with maturity up to twelve months from the reporting date	5	4
Total other bank balances (1)	5	4

Note:

(1) ₹5 million (31 March 2024: ₹4 million) has restricted use.

Note 13. Other current assets

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Prepaid expenses	1,050	910
Recoverable from/balance with government authorities	900	955
Advance to employees	50	33
Advance for supply of goods and services	194	142
Others	12	10
Total other current assets	2,206	2,050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 14. Equity share capital

	As at	
	31 March 2025	31 March 2024
Authorised		
1,430,200,000 (31 March 2024 : 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 2024 : 159,313,139) equity shares of ₹1 each	159	159
	159	159
Paid up capital		
159,281,139 (31 March 2024 : 159,281,139) equity shares of ₹1 each	159	159
Add: Equity shares forfeited (paid up)	-*	-*
	159	159
Less: 884,410 (31 March 2024: 930,402) treasury shares held in trust for employees under ESOP scheme (refer note 46(a))	(1)	(1)
	158	158

* Rounded off to the nearest million.

Movement in equity share capital:

	As at 31 March 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
	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)	32,686,161	20.52%	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 2025 is as follows:

Promoter name	31 March 2025		31 March 2024		% change during the year
	Number	% of total shares	Number	% 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%	-

Shareholding of promoters as at 31 March 2024 is as follows:

Promoter name	31 March 2024		31 March 2023		% change during the year
	Number	% of total shares	Number	% 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%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 15. 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 unutilised 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 unutilised 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.
- 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 16 (A): Non-current borrowings

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Term loans		
From banks		
Indian rupee loans (secured)	1,237	1,572
Foreign currency loans (unsecured)	19,083	28,678
From other parties		
Indian rupee loans (secured)	438	500
Foreign currency loans (secured)	697	921
Foreign currency loans (unsecured)	48	-
Total non-current borrowings	21,503	31,671
Add: Current maturities of non-current borrowings (refer note 16(B))	676	505
Total non-current borrowings (including current maturities)	22,179	32,176

Note 16 (B): Current borrowings

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Current maturities of non-current borrowings (refer note 16(A))	676	505
Working capital loans		
From banks		
Secured	2,190	1,965
Total current borrowings	2,866	2,470

16.1 Nature of security and other terms of repayment of borrowings as at 31 March 2025

- 16.1.1 Unsecured foreign currency term loan amounting to USD 225.00 million (₹19,233 million), carrying interest rate of SOFR+1.96%, is repayable in 3 half yearly installments from July 2026. The interest rate varies basis compliance with contractually agreed sustainability linked conditions. During the year ended 31 March 2025, the loan carry interest rate ranging from 6.25% to 7.30% per annum. During the year ended 31 March 2025, the Group has prepaid term loan aggregating to USD 125 million. Also refer note 44.
- 16.1.2 Foreign currency term loan amounting to USD 11.04 million (₹943 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.
- 16.1.3 Indian rupee term loans amounting to ₹1,130 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 ₹808 million is repayable in 16 quarterly installments from March 2025 and balance is repayable in 16 quarterly installments from March 2023. The loan carry floating interest rate of T-Bill+1.75%. During the year ended 31 March 2025, the loans carry interest rate ranging from 8.00% to 8.90% per annum.
- 16.1.4 Indian rupee term loan amounting to ₹475 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 Pharmova Limited. The loan is repayable in 16 quarterly installments from November 2024. The loan carry floating interest rate of T-Bill+1.17%. During the year ended 31 March 2025, the loans carry interest rate ranging from 7.40% to 8.35% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

16.1.5 Indian rupee term loans amounting to ₹500 million from Bajaj Finance Limited are secured by a first pari-passu charge on all movable fixed assets, both present and future, of Jubilant Pharmova 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 2025, the loans carry interest rate ranging from 8.00% to 8.45% per annum.

16.1.6 Unsecured foreign currency term loan amounting to CAD 1.06 million (₹63 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.

16.1.7 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 7.30% to 9.60% per annum and are repayable as per terms of the agreement within one year.

16.2 Nature of security and other terms of repayment of borrowings as at 31 March 2024

16.2.1 Unsecured foreign currency term loan amounting to USD 350.00 million (₹29,191 million), carrying interest rate of SOFR+1.96%, is repayable in 3 half yearly installments from July 2026. The interest rate varies basis compliance with contractually agreed sustainability linked conditions. During the year ended 31 March 2024, the loan carry interest rate ranging from 6.74% to 7.40% per annum.

16.2.2 Foreign currency term loan amounting to USD 13.85 million (₹1,156 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.

16.2.3 Indian rupee term loans amounting to ₹1,342 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 ₹1,000.00 million is repayable in 16 equal quarterly installments from March 2025 and balance is repayable in 16 equal quarterly installments from March 2023. The loan carry floating interest rate of T-Bill+1.75%. During the year ended 31 March 2024, the loans carry interest rate ranging from 8.84% to 9.54% per annum.

16.2.4 Indian rupee term loan amounting to ₹500 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 Pharmova Limited. The loan is repayable in 16 quarterly installments from November 2024. The loan carry floating interest rate of T-Bill+1.17%. During the year ended 31 March 2024, the loans carry interest rate ranging from 7.60% to 8.10% per annum.

16.2.5 Indian rupee term loans amounting to ₹500 million from Bajaj Finance Limited are secured by a first pari-passu charge on all movable fixed assets, both present and future, of Jubilant Pharmova 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 2024, the loans carry interest rate ranging from 8.20% to 8.70% per annum.

16.2.6 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 7.10% to 9.50% per annum and are repayable as per terms of the agreement within one year

16.3 Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security at year end:

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Property, plant and equipment	15,674	7,532
Inventories	3,153	3,972
Financial assets	4,357	3,896
	23,184	15,400

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.

16.4 Reconciliation of movements of liabilities (borrowings, lease liabilities and interest accrued) to cash flows arising from financing activities:

	(₹ in million)	
	31 March 2025	31 March 2024
As at the beginning of the year	36,885	36,825
Movement due to cash transactions as per the consolidated statement of cash flows	(13,684)	(3,253)
Movement due to:		
- Finance cost expensed (including exceptional items)	2,596	2,723
- Finance cost capitalised	131	94
- Lease liabilities	1,001	380
- Foreign exchange movement	627	482
- Debt fee	-	(358)
- Unwinding of discount on decommissioning provisions	(7)	(8)
As at the end of the year	27,549	36,885

Note 17. Provisions

	(₹ in million)			
	As at			
	31 March 2025		31 March 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Provision for employee benefits (refer note 31)	680	707	485	532
Decommissioning provisions	-	484	-	469
Provision for sales return	104	-	179	-
Total provisions	784	1,191	664	1,001

The following table presents the movement in the decommissioning provisions during the year:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	469	459
Provision made during the year (net of reversal)	5	-
Unwinding of discount	7	8
Utilised during the year	(8)	(5)
Foreign currency translation adjustment	11	7
Balance at the end of the year	484	469

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

The following table presents the movement in the provisions for sales return during the year:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	179	210
Provisions made during the year (net of reversal)	(64)	240
Credits issued during the year	(14)	(274)
Foreign currency translation adjustments	3	3
Balance at the end of the year	104	179

Note 18. Trade payables

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	343	138
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,705	8,425
Total trade payables	10,048	8,563
Amount payable to related parties included in the above (refer note 36)	166	148

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

Trade payables ageing schedule as at 31 March 2024:

	(₹ 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	55	73	10	-	-	-	138
Other than micro enterprises and small enterprises	3,342	1,842	3,037	171	19	14	8,425
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total trade payables	3,397	1,915	3,047	171	19	14	8,563

Note 19. Other financial liabilities

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Non-current		
Payable for capital purchases *#	4,531	-
Employee benefits payable	8	10
Business purchase consideration payable (refer note 49)	728	-
Debt fee payable	89	178
Total other non-current financial liabilities	5,356	188

* Represents supplier finance arrangements with banks, 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 ended 31 March 2025, the applicable interest rate was ranging from 5.40% to 6.30% per annum. Supplier finance arrangements amounting to ₹4,274 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 16.3.

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Current		
Interest accrued	239	245
Unpaid dividend	21	25
Payable for capital purchases #	2,521	2,370
Employee benefits payable	2,293	1,929
Debt fee payable	93	84
Other payables	20	17
Total other current financial liabilities	5,187	4,670

Includes outstanding dues of micro enterprises and small enterprises of ₹11 million (31 March 2024: ₹23 million), refer note 30.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 20. Other liabilities

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Non-current		
Contract liabilities	12	22
Deferred income - government grant*	11,363	5,416
Total other non-current liabilities	11,375	5,438
Current		
Contract liabilities	1,230	865
Deferred income - government grant*	56	133
Statutory dues payables	735	634
Total other current liabilities	2,021	1,632

* Includes ₹11,318 million (31 March 2024: ₹5,513 million) granted under the cooperative agreement with the US government department for expansion of critical vaccine manufacturing capacity by Jubilant HollisterStier LLC, USA, a wholly-owned subsidiary of the Company.

Note 21. Revenue from operations

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Sale of products	53,029	50,436
Sale of services	18,892	16,012
Other operating revenue (refer note 41(a))	424	581
Total revenue from operations	72,345	67,029

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 2025							Total
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Generics	Contract Research, Development and Manufacturing Organisation	Proprietary Novel Drugs	Management Services	
Primary geographical markets								
- India	-	-	-	505	1,113	-	370	1,988
- Americas and Europe	33,515	6,955	12,588	4,775	7,865	-	-	65,698
- Rest of the world	210	58	111	1,489	2,367	-	-	4,235
Total	33,725	7,013	12,699	6,769	11,345	-	370	71,921
Major products/service lines								
- Radiopharmaceuticals (including radiopharmacies)	33,725	-	-	-	-	-	-	33,725
- Contract manufacturing operations	-	-	12,699	-	-	-	-	12,699
- Allergy therapy products	-	7,013	-	-	-	-	-	7,013
- Solid dosage formulations	-	-	-	6,266	-	-	-	6,266
- Active pharmaceutical ingredients	-	-	-	-	5,688	-	-	5,688
- Contract Research and Development Services	-	-	-	-	5,657	-	-	5,657
- India branded pharmaceuticals	-	-	-	503	-	-	-	503
- Proprietary Novel Drugs	-	-	-	-	-	-	-	-
- Management Services	-	-	-	-	-	-	370	370
Total	33,725	7,013	12,699	6,769	11,345	-	370	71,921

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)

	For the year ended 31 March 2024							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Generics	Contract Research, Development and Manufacturing Organisation	Proprietary Novel Drugs	Management Services	Total
Primary geographical markets								
- India	-	-	-	499	669	-	383	1,551
- Americas and Europe	29,648	6,737	11,042	5,544	6,945	-	-	59,916
- Rest of the world	188	49	129	1,624	2,991	-	-	4,981
Total	29,836	6,786	11,171	7,667	10,605	-	383	66,448
Major products/service lines								
- Radiopharmaceuticals (including radiopharmacies)	29,836	-	-	-	-	-	-	29,836
- Contract manufacturing operations	-	-	11,171	-	-	-	-	11,171
- Allergy therapy products	-	6,786	-	-	-	-	-	6,786
- Solid dosage formulations	-	-	-	7,189	-	-	-	7,189
- Active pharmaceutical ingredients	-	-	-	-	6,150	-	-	6,150
- Contract Research and Development Services	-	-	-	-	4,455	-	-	4,455
- India branded pharmaceuticals	-	-	-	478	-	-	-	478
- Proprietary Novel Drugs	-	-	-	-	-	-	-	-
- Management Services	-	-	-	-	-	-	383	383
Total	29,836	6,786	11,171	7,667	10,605	-	383	66,448

Reconciliation of the disaggregated revenue with the Group's reportable segments (refer note 35)

(₹ in million)

	For the year ended 31 March 2025							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Generics	Contract Research, Development and Manufacturing Organisation	Proprietary Novel Drugs	Management Services	Total
Revenue from sale of products and services	33,725	7,013	12,699	6,769	11,345	-	370	71,921
Other operating revenue	155	-	18	84	165	-	2	424
Total	33,880	7,013	12,717	6,853	11,510	-	372	72,345

(₹ in million)

	For the year ended 31 March 2024							
	Radiopharma	Allergy Immunotherapy	Contract Development and Manufacturing Organisation - Sterile Injectables	Generics	Contract Research, Development and Manufacturing Organisation	Proprietary Novel Drugs	Management Services	Total
Revenue from sale of products and services	29,836	6,786	11,171	7,667	10,605	-	383	66,448
Other operating revenue	177	-	-	79	325	-	-	581
Total	30,013	6,786	11,171	7,746	10,930	-	383	67,029

Contract balances

(₹ in million)

	As at		
	31 March 2025	31 March 2024	1 April 2023
Trade receivables	8,915	9,159	9,612
Unbilled receivables	1,128	975	896
Contract liabilities	1,242	887	737

The amount of ₹647 million and ₹479 million recognised in contract liabilities at the beginning of the year has been recognised as revenue for the years ended 31 March 2025 and 31 March 2024, respectively.

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

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Contracted price	76,019	72,997
Reductions towards variable consideration components	(4,098)	(6,549)
Revenue recognised	71,921	66,448

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 ₹4,548 million (31 March 2024: ₹2,264 million) majority of which is expected to be recognised as revenue in the next two years.

Note 22. Other income

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Interest income	366	261
Gain on investments at fair value through profit or loss	-	2
Distribution received from associate	-	270
Net foreign exchange gain	6	-
Other non-operating income	196	154
Total other income	568	687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 23. Cost of materials consumed

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Raw materials consumed	19,853	18,213
Total cost of materials consumed	19,853	18,213

Note 24. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Opening balance		
Work-in progress	3,500	4,534
Finished goods	2,808	2,503
Stock-in-trade	459	442
Total opening balance	6,767	7,479
Closing balance		
Work-in progress	3,310	3,500
Finished goods	2,371	2,808
Stock-in-trade	592	459
Total closing balance	6,273	6,767
Foreign currency translation adjustment	96	70
Movement on account of exceptional items	(244)	-
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	346	782

Note 25. Employee benefits expense

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages, bonus, gratuity and allowances	18,868	18,674
Contribution to provident fund and other funds	1,903	1,812
Employee share-based payment expense	43	85
Staff welfare expenses	1,865	1,589
Total employee benefits expense	22,679	22,160

Note 26. Finance costs

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Interest expense	2,209	2,564
Other finance costs	194	159
Total finance costs	2,403	2,723

Note:

(1) Refer note 41(b) for finance costs capitalised.

Note 27. Depreciation, amortisation and impairment expense

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	2,436	2,721
Depreciation of right-of-use assets	623	577
Amortisation and impairment of intangible assets (refer note 42)	627	521
Total depreciation, amortisation and impairment expense	3,686	3,819

Note 28. Other expenses

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Power and fuel	1,543	1,489
Consumption of stores and spares and packing materials	2,946	2,814
Processing charges	147	140
Rental charges	65	49
Rates and taxes	1,106	1,051
Insurance	500	452
Advertisement, publicity and sales promotion	687	664
Travel and conveyance	703	636
Repairs and maintenance:		
i. Plant and machinery	873	812
ii. Buildings	622	608
iii. Others	692	686
Office expenses	396	374
Vehicle running and maintenance	180	172
Printing and stationery	116	107
Telephone and communication charges	233	208
Staff recruitment and training	434	270
Donation [including corporate social responsibility expenditure (refer note 40)]	38	53
Payments to statutory auditors	11	11
Legal and professional fees	1,388	1,592
Freight and forwarding (including ocean freight)	589	610
Subscription	171	167
Claims and other selling expenses	430	505
Commission on sales	352	364
Net foreign exchange loss	-	42
Loss on investments at fair value through profit or loss	17	-
Miscellaneous expenses	520	578
Total other expenses	14,759	14,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 29. Income tax

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Profit or loss section		
Current tax:		
Current tax charge for the year	2,191	2,003
Adjustments in respect of current income tax of previous years	(59)	23
	2,132	2,026
Deferred tax:		
Deferred tax credit for the year	(557)	(1,029)
Adjustments in respect of deferred tax of previous years	(132)	(19)
	(689)	(1,048)
Income tax expense	1,443	978
OCI section:		
Current tax:		
Current tax charge for the year	-	14
	-	14
Deferred tax:		
Tax credit related to items that will not be reclassified to profit or loss	(8)	(3)
Tax related to items that will be reclassified to profit or loss	-	-
	(8)	(3)
Income tax (benefit)/expense	(8)	11

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

	(₹ in million)	
	For the year ended	
	31 March 2025	31 March 2024
Profit before tax	9,806	1,705
At statutory income tax rate 34.944% (31 March 2024: 34.944%)	3,427	596
- Effect of non-deductible expenses	384	371
- Effect of exempt income	(2,373)	-
- Incremental allowance for research and development and other capital expenditure	(37)	(35)
- Effect of prior year taxes	(191)	4
- Unrecognised deferred tax (including MAT credit)	188	(4)
- Differences in other countries tax rates	(214)	98
- Others	259	(52)
Income tax expense reported in the Consolidated Statement of Profit and Loss	1,443	978

Note 30: Micro, small and medium enterprises

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	354	161
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 31. 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 2025	31 March 2024
Employer's contribution to provident fund	131	129
Employer's contribution to employee's pension scheme	48	45
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 ₹348 million and ₹317 million for the years ended 31 March 2025 and 31 March 2024, 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 6.15% and 6.15% of the employees' base salary for the years ended 31 March 2025 and 31 March 2024, respectively.

During the year, the Group has contributed following amounts to:

(₹ in million)

Plan under which contributions made	For the year ended	
	31 March 2025	31 March 2024
Registered retirement savings plan (RRSP)	78	71
Quebec pension plan (QPP)	136	124

- c. Further, 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 ₹1 million and ₹2 million for the years ended 31 March 2025 and 31 March 2024, respectively

(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 6.90% p.a. (31 March 2024: 7.13% 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 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: 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 2024: 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 6.90% p.a (31 March 2024: 7.13% p.a.).

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

(₹ in million)

	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	439	468
Current service cost	65	59
Interest cost	31	34
Actuarial loss	30	8
Benefits paid	(82)	(144)
Employees transferred (out)/in	(1)	14
Present value of obligation at the end of the year	482	439

Fair value of plan assets**:

(₹ in million)

	31 March 2025	31 March 2024
Plan assets at the beginning of the year	2	20
Expected return on plan assets	-	1
Contribution by employer	13	10
Actual benefits paid	(12)	(28)
Actuarial gain/(loss)	1	(1)
Plan assets at the end of the year	4	2

** 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 2025	31 March 2024
Present value of obligation at the end of the year	482	439
Fair value of plan assets at the end of the year	(4)	(2)
Net liabilities recognised in the Balance Sheet	478	437

Group's best estimate of contribution during next year is ₹107 million (31 March 2024: ₹98 million).

Expense recognised in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Current service cost	65	59
Interest cost	31	33
Expense recognised in the Consolidated Statement of Profit and Loss	96	92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Amount recognised in the other comprehensive income:

(₹ in million)

	For the year ended	
	31 March 2025	31 March 2024
Actuarial loss due to demographic assumption change	1	4
Actuarial loss due to financial assumption change	6	5
Actuarial loss/(gain) due to experience adjustment	23	(1)
Actuarial (gain)/loss on plan assets	(1)	1
Amount recognised in the other comprehensive income	29	9

Sensitivity analysis

Discount rate

(₹ in million)

	31 March 2025		31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	(11)	12	(12)	12

Future salary increase

(₹ in million)

	31 March 2025		31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	12	(11)	12	(12)

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 5.66 years (31 March 2024: 6.47 years). The table below summarises the maturity profile of the defined benefit obligation:

(₹ in million)

	As at	
	31 March 2025	31 March 2024
Within one year	89	73
Between one to three years	111	91
Between three to five years	85	71
Later than five years	197	204
	482	439

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.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of the pension plan. The discount rate assumed is 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 and mortality table is as per INSEE 2018-2020.

The estimates of future salary increases, considered in actuarial valuation is 2% 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)

	As at
	31 March 2025
Present value of obligation at the beginning of the year	-
Acquired during the year (refer note 49)	136
Present value of obligation at the end of the year	136

Group's best estimate of contribution during next year is ₹13 million.

Sensitivity analysis

Discount rate

(₹ in million)

	31 March 2025	
	0.5% increase	0.5% decrease
Sensitivity level		
Impact on defined benefit obligation	(5)	5

Future salary increase

(₹ in million)

	31 March 2025	
	1.0% increase	1.0% decrease
Sensitivity level		
Impact on defined benefit obligation	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 19.90 years. The table below summarises the maturity profile of the defined benefit obligation:

(₹ in million)

	As at
	31 March 2025
Within one year	5
Between one to three years	9
Between three to five years	45
Later than five years	77
	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 2025	31 March 2024
Present value of obligation at the end of the year	773	580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Note 32. Fair value measurements

(₹ in million)						
	Notes	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets						
FVOCI						
Investments in equity instruments	(d)	3	355	322	355	322
FVPL						
Investments in equity instruments	(d)	3	5	20	5	20
Investments in debt instruments	(d)	3	-	2	-	2
Amortised Cost						
Trade receivables	(a)		8,915	9,159	8,915	9,159
Loans	(a, b)		14	11	14	11
Cash and cash equivalents	(a)		10,883	9,564	10,883	9,564
Other bank balances	(a)		5	4	5	4
Other financial assets	(a, b)		1,871	2,672	1,871	2,672
Total financial assets			22,048	21,754	22,048	21,754
Financial liabilities						
Amortised Cost						
Other borrowings	(a, c)	3	24,369	34,141	24,194	34,351
Lease liabilities	(a)		2,941	2,499	-	-
Trade payables	(a)		10,048	8,563	10,048	8,563
Other financial liabilities	(a, b)		10,543	4,858	10,543	4,858
Total financial liabilities			47,901	50,061	44,785	47,772

The following methods / assumptions were used to estimate the fair values:

- 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.
- 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.
- The fair value of long-term borrowings is estimated by discounting future cash flows using adjusted discount rate of 6.22%-8.25% (31 March 2024: 7.37%-8.63%) (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts
- 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 2025 and 31 March 2024.

Reconciliation of Level 3 fair value measurement:

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
Opening balance	344	328
Proceeds from sale of investments	-	(57)
(Loss)/gain recognised in statement of profit and loss	(17)	2
Gain recognised in other comprehensive income	26	67
Foreign currency translation adjustment	7	4
Closing balance	360	344

Note 33. 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 2025 and 31 March 2024, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	668	505
Provided during the year (net of reversal)	233	232
Amount written off */ translation adjustment	(227)	(69)
Balance at the end of the year	674	668

*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.

As at 31 March 2025	(₹ in million)			
	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

As at 31 March 2024	(₹ in million)			
	Contractual Cash flows (2)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	34,141	34,654	2,470	32,184
Lease liabilities	2,499	2,499	521	1,978
Trade payables	8,563	8,563	8,563	-
Other financial liabilities	4,858	4,858	4,670	188

(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 2025				As at 31 March 2024			
	USD	CAD	EUR	Others	USD	CAD	EUR	Others
Cash and cash equivalents	111	4	147	33	198	9	157	18
Trade receivables	2,962	231	199	600	2,462	128	191	720
Other financial assets	223	-	5	6	1,163	-	13	34
Trade payables	(1,175)	(185)	(29)	(74)	(1,509)	(80)	(278)	(51)
Borrowings	(103)	-	-	-	(43)	-	-	-
Other financial liabilities	(32)	(4)	-	(152)	(31)	(20)	-	(72)
Net statement of financial position exposure	1,986	46	322	413	2,240	37	83	649

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ 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)	-	-
31 March 2024				
USD (1% movement)	22	(22)	-	-
EUR (1% movement)	-	-	-	-
CAD (1% movement)	1	(1)	-	-
Other (1% movement)	6	(6)	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the 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, LIBOR and SOFR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

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 2025	31 March 2024
Fixed-rate borrowings	943	1,156
Floating rate borrowings*	23,591	33,498
	24,534	34,654

* 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 LIBOR or SOFR 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 2025 would decrease / increase by ₹71 million (31 March 2024: ₹81 million). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings.

Note 34. 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 2025	31 March 2024
Net debt	13,481	24,573
Total equity	62,386	54,211
Net debt to equity ratio	0.22	0.45

(b) Dividends

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Equity shares		
Final dividend for the year ended 31 March 2024 of ₹5 per fully paid equity share (31 March 2023 : ₹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 2025, subject to approval in the ensuing Annual General Meeting.

Note 35. 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:

- Radiopharma:** Radiopharmaceuticals (including radiopharmacies);
- Allergy Immunotherapy:** Allergy Therapy products;
- Contract Development and Manufacturing Organisation - Sterile Injectables:** Contract manufacturing of Sterile Injectables and Non-Sterile products;
- Generics:** Solid Dosage Formulations;
- Contract Research, Development and Manufacturing Organisation:** (i) Drug discovery services and (ii) Active Pharmaceutical Ingredients; and
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025			For the year ended 31 March 2024		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Radiopharma	33,880	-	33,880	30,013	-	30,013
Allergy Immunotherapy	7,142	129	7,013	6,977	191	6,786
Contract Development and Manufacturing Organisation - Sterile Injectables	13,527	810	12,717	12,044	873	11,171
Contract Research, Development and Manufacturing Organisation	11,728	218	11,510	11,400	470	10,930
Generics	6,853	-	6,853	7,746	-	7,746
Proprietary Novel Drugs	-	-	-	-	-	-
Total segment revenue	73,130	1,157	71,973	68,180	1,534	66,646
Unallocated corporate revenue			372			383
Total			72,345			67,029

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
Result		
Radiopharma	3,955	4,594
Allergy Immunotherapy	2,403	2,663
Contract Development and Manufacturing Organisation - Sterile Injectables	2,179	1,137
Contract Research, Development and Manufacturing Organisation	1,276	887
Generics	(232)	(2,244)
Proprietary Novel Drugs	(183)	(304)
Total segment result	9,398	6,733
Exceptional items and un-allocated corporate expenses (net of un-allocated income)	(2,811)	2,305
Finance costs	2,403	2,723
Profit before tax	9,806	1,705
Tax expense	1,443	978
Profit for the year	8,363	727

Other information:

(₹ in million)				
	Segment Assets		Segment Liabilities	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Radiopharma	28,803	29,675	9,177	7,943
Allergy Immunotherapy	7,979	5,663	958	626
Contract Development and Manufacturing Organisation - Sterile Injectables	43,481	33,501	21,524	10,276
Contract Research, Development and Manufacturing Organisation	17,460	15,968	3,961	2,482
Generics	11,622	14,383	2,404	2,427
Proprietary Novel Drugs	2,699	2,357	89	113
Segment total	112,044	101,547	38,113	23,867
Un-allocated corporate assets/ liabilities	15,520	13,938	27,065	37,407
Total assets/ liabilities	127,564	115,485	65,178	61,274

(₹ in million)				
	Capital expenditure		Depreciation/Amortisation/ Impairment*	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Radiopharma	2,794	2,003	1,396	1,246
Allergy Immunotherapy	116	150	48	71
Contract Development and Manufacturing Organisation - Sterile Injectables	13,975	5,708	740	786
Contract Research, Development and Manufacturing Organisation	1,100	1,513	962	805
Generics	119	206	468	3,032
Proprietary Novel Drugs	268	145	5	5
Segment total	18,372	9,725	3,619	5,945
Un-allocated	19	67	67	70
Total	18,391	9,792	3,686	6,015

* Including exceptional item (refer note 44).

Information about Geographical segments:

(₹ in million)		
	For the year ended	
	31 March 2025	31 March 2024
Revenue by geographical markets		
India	2,127	1,920
Americas and Europe	65,937	60,121
Rest of the world	4,281	4,988
Total	72,345	67,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	(₹ in million)	
	As at	
	31 March 2025	31 March 2024
Non-current assets (by geographical location of assets)*		
Within India	15,320	16,069
Outside India	73,538	57,984
Total	88,858	74,053

*Non-current assets are excluding financial investments (other than investment in associates) and deferred tax assets.

For the year ended 31 March 2025 and 31 March 2024, there is no major customer with respect to consolidated revenue of the Group.

Note 36. 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. S Sridhar (upto 31 March 2024), Ms. Sudha Pillai (upto 31 March 2024), Dr. Ashok Misra (upto 31 March 2024), 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 (w.e.f. 1 April 2024), Ms. Shivpriya Nanda (w.e.f. 1 April 2024), Dr. Ramakrishnan Arul (w.e.f. 1 June 2024), Mr. Arvind Chokhany, Mr. R. Kumar (upto 31 October 2023), Mr. Arun Kumar Sharma (upto 31 May 2023), Mr. Naresh Kapoor.

Jubilant Enpro Private Limited, JOGPL Private Limited, Jubilant FoodWorks Limited, Jubilant Agri and Consumer Products Limited, Jubilant Industries Inc., USA., Jubilant Life Sciences (Shanghai) Limited, Jubilant Life Sciences (USA) Inc., Jubilant Life Sciences NV, Jubilant Ingrevia Limited.

b) Associates:

SOFIE Co. (refer note 5(a)), Sofie Network, Inc. (refer note 5(a)), Sofie Biosciences, Inc. (refer note 5(a)), O2 Renewable Energy XVI Private Limited

c) Others:

Jubilant Bhartia Foundation.

2. Transactions with related parties:

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 Life Sciences (USA) Inc.	6				6
		442	-	-	-	442
2	Rental and other income:					
	Jubilant Ingrevia Limited	84				84
	Jubilant Enpro Private Limited	24				24

FY 2024-25

(₹ in million)						
Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
	JOGPL Private Limited	1				1
	Jubilant FoodWorks Limited	9				9
	Jubilant Agri and Consumer Products Limited	12				12
		130	-	-	-	130
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 Life Sciences (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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
15	Other receivables:					
	Jubilant Ingrevia Limited	19				19
	Jubilant Life Sciences (USA) Inc.	41				41
	Jubilant Industries Inc., USA	15				15
		75	-	-	-	75

FY 2023-24 (₹ 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	312				312
	Jubilant FoodWorks Limited	111				111
	Jubilant Agri and Consumer Products Limited	29				29
	Jubilant Life Sciences (USA) Inc.	11				11
		463	-	-	-	463

FY 2023-24 (₹ in million)

Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
2	Rental and other income:					
	Jubilant Ingrevia Limited	82				82
	Jubilant Enpro Private Limited	34				34
	JOGPL Private Limited	1				1
	Jubilant FoodWorks Limited	13				13
	Jubilant Agri and Consumer Products Limited	13				13
	Sofie Biosciences Inc.			581		581
		143	-	581	-	724
3	Purchase of goods and services:					
	Jubilant Ingrevia Limited	5				5
	SOFIE Co.			31		31
		5	-	31	-	36
4	Sale of Fixed Assets					
	Jubilant Ingrevia Limited	4				4
		4	-	-	-	4
5	Recovery of expenses:					
	Jubilant Life Sciences NV	3				3
	Jubilant Life Sciences (USA) Inc.	19				19
	Jubilant Industries Inc., USA	1				1
	Jubilant Ingrevia Limited	28				28
	Jubilant FoodWorks Limited	4				4
	Jubilant Agri and Consumer Products Limited	1				1
		56	-	-	-	56
6	Reimbursement of expenses:					
	Jubilant FoodWorks Limited	2				2
	Jubilant Life Sciences (Shanghai) Ltd	28				28
	Jubilant Ingrevia Limited	263				263
	Jubilant Enpro Private Limited	11				11
		304	-	-	-	304
7	Remuneration*:					
	Short term employment benefits**		453			453
	Other long term employment benefits		10			10
	Post-employment benefits		63			63
		-	526	-	-	526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
8	Lease payments:					
	Jubilant Ingrevia Limited	28				28
		28	-	-	-	28
9	Donation:					
	Jubilant Bhartia Foundation				52	52
		-	-	-	52	52
10	Distribution received from associate:					
	Sofie Network, Inc.			270		270
		-	-	270	-	270
11	Sale of duty credit scrips:					
	Jubilant Ingrevia Limited	3			-	3
		3	-	-	-	3
12	Security deposits received:					
	Jubilant Ingrevia Limited	5				5
		5	-	-	-	5
	Amounts outstanding					
13	Remuneration payable #:					
	Short term employment benefits		80			80
		-	80	-	-	80
14	Trade payables:					
	Jubilant Life Sciences (Shanghai) Ltd	19				19
	Jubilant FoodWorks Limited	2				2
	Jubilant Ingrevia Limited	116				116
	SOFIE Co.			11		11
		137	-	11	-	148
15	Security deposits received:					
	Jubilant Ingrevia Limited	5				5
		5	-	-	-	5
16	Advance from customers:					
	Jubilant FoodWorks Limited	24				24
		24	-	-	-	24
17	Trade receivables:					
	Jubilant Agri and Consumer Products Limited	3				3
	Jubilant Ingrevia Limited	48				48
	Jubilant Enpro Private Limited	7				7
		58	-	-	-	58

FY 2023-24						(₹ in million)
Sr. No.	Particulars	Enterprise in which certain key management personnel are interested	Key management personnel	Associates	Others	Total
18	Security deposits given:					
	Jubilant Enpro Private Limited	1				1
		1	-	-	-	1
19	Other receivables:					
	Jubilant Ingrevia Limited	18				18
	Jubilant Life Sciences (USA) Inc.	54				54
	Jubilant Life Sciences NV	1				1
	Jubilant Industries Inc., USA	11				11
	Jubilant Agri and Consumer Products Limited	2				2
	Sofie Biosciences, Inc.			584		584
		86	-	584	-	670

* 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 ₹20 million (31 March 2024: ₹17 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.

Note 37. Contingent liabilities to the extent not provided for:

A. Claims against Group, disputed by the Group, not acknowledged as debt:

(₹ in million)		
	As at	
	31 March 2025	31 March 2024
Central Excise	8	8
Customs	25	25
Income Tax	3,426	4,094
Service Tax and GST	110	65
Others	115	370

The above excludes claims in respect of business transferred to Jubilant Ingrevia Limited pursuant to the Composite Scheme during an earlier year.

Future cash outflows in respect of the above matters as well as for matters listed under 37(B) below are determinable only on receipt of judgments/decisions pending at various stages/forums.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

B. Other contingent liabilities

- (i) In July 2021, the U.S. Food and Drug Administration (“USFDA”) placed the Roorkee facility under import alert, which restricted supplies to the USA from the Roorkee facility. However, subsequent to the USFDA inspection in the previous year (completed on 2 February 2024), the inspection classification has been concluded as “VAI” (Voluntary Action Indicated) in April 2024. Based on this inspection and the USFDA VAI classification, the facility is considered to be in acceptable state of compliance with regard to current good manufacturing practices (cGMP). With this, the USFDA has concluded that this inspection is “closed”. The Group will continue to take all necessary steps, to ensure continuous quality improvements and ensure cGMP compliance at the Roorkee site.
- (ii) 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 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.

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 38. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) is ₹8,404 million and ₹241 million (31 March 2024: ₹8,642 million and ₹356 million) for property, plant and equipment and intangible assets, respectively.

b) Other Commitments:

Export obligation under Advance License Scheme on duty free import of specific raw materials, remaining outstanding is ₹53 million (31 March 2024: ₹44 million).

Note 39. Leases

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

	(₹ in million)			
	Depreciation charge for the year ended		Net carrying amount as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Land	6	6	429	435
Buildings	477	476	2,323	1,921
Office equipment	13	14	10	19
Vehicles	127	81	450	395
Total	623	577	3,212	2,770

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹1,032 million (31 March 2024 were ₹400 million).

Amount recognised in Statement of Profit and Loss:

	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	109	105
Rental expense relating to short-term leases	65	49
	174	154

Amount recognised in Statement of Cash Flows:

	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	772	766
	772	766

Note 40. Expenditure incurred under section 135 of the Companies Act, 2013 on Corporate Social responsibility (CSR) activities is included under donation.

Note 41. (a) During the year, Government grant amounting to ₹78 million (31 March 2024: ₹72 million) has been recognised in Consolidated Statement of Profit and Loss.

Note 41. (b) During the year, finance costs amounting to ₹131 million and ₹ Nil (31 March 2024: ₹49 million and ₹45 million) has been capitalised in property, plant and equipment and intangible assets, respectively, calculated using capitalisation rate of 1.86% to 6.27% per annum (31 March 2024: 1.86% to 9.23% per annum).

Note 42. The carrying value of internally generated product registration/market authorisation and other intangibles (including intangible assets under development) has been reviewed and based on prevailing market conditions, technical and financial assessment, ₹ Nil (31 March 2024: ₹ Nil) and ₹ Nil (31 March 2024: ₹ Nil) impairment has been charged in Radiopharma segment and Generics segment. Also refer note 44.

The estimate of value in use was determined using a discount rate of 8% to 15% (31 March 2024: 9% to 13%). Management's process involved making significant estimates and judgments around projected cash flows dependent on timing of launch of products, expected level of competition and margins.

Note 43. On 17 April 2024, Jubilant Cadista Pharmaceuticals Inc., USA, a wholly owned subsidiary of the Group, decided to close the manufacturing operations of its solid dosage formulation facility at Salisbury, Maryland, USA. Accordingly, the manufacturing operation at the said facility ceased during the current year. The said subsidiary is outsourcing manufacturing to select USFDA approved CMOs and continuing sales and marketing operations for US market. Further, the carrying amount of property, plant and equipment related to the ceased manufacturing operations has been considered as “Assets classified as held for sale” as at 31 March 2025 (also refer note 3).

Note 44. Exceptional items for the year ended 31 March 2025 include the following:

- 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)).
- Expenses pursuant to closure of manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA aggregating to ₹916 million (refer note 43).
- Provision for slow moving inventory aggregating to ₹953 million in respect of solid dosage formulation business.
- 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.
- Provision for litigation settlement costs amounting to ₹283 million.
- Provision for / write-off of certain other current assets aggregating to ₹241 million.
- Amortisation of debt initiation costs of ₹193 million on prepayment of term loan (refer note 16.1.1).

Exceptional items for the year ended 31 March 2024 include the following:

- “Right of First Refusal” waiver fee of USD 7.00 million (net of directly attributable expenses USD 0.90 million) in respect of SOFIE, to which the Group remains entitled even if the definitive merger agreement is terminated or closing of the merger transaction does not occur, amounting to ₹507 million (refer note 5(a)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

- b) Impairment of non-current assets aggregating to ₹2,196 million pursuant to closure of manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, USA (refer note 43), as below:

(₹ in million)

	For the year ended 31 March 2024
Land-freehold	36
Building-factory	597
Plant and equipment	1,385
Furniture and fixtures	16
Office equipment	17
Capital work-in-progress	77
Software	26
Intangible assets under development	42
Total	2,196

Note 45. 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 2025	As at 31 March 2024	Relationship with the struck off company, if any
Rachana Rubbers Private Limited	Lease rental [(payable)/advance] (₹ in million)	(1)	1	-
Nilgiri Investment Co Pvt Ltd	Shares held by stuck off company (No. of shares)	-	800	-

Note 46. 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 recognised 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 2025, Jubilant Employees Welfare Trust (the “Trust”) purchased 979,815 equity shares of the Company from the open market, out of which 95,405 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 2025	31 March 2024
At the commencement of the year	930,402	209,457
Purchased during the year	46,053	722,437
Transferred to the employees on exercise of Options during the year	(92,045)	(1,492)
At the end of the year	884,410	930,402

The movement in the stock options under “Plan 2018” during the year is set out below:

(₹ in million)

	For the year ended			
	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	700,503	34.57	631,335	29.14
Granted during the year	257,996	34.70	78,997	109.41
Forfeited/lapsed during the year	(11,369)	1.00	(8,337)	338.53
Exercised during the year	(92,045)	93.44	(1,492)	1.00
Outstanding at the end of the year	855,085	28.72	700,503	34.57
Exercisable at the end of the year	8,739	502.30	9,793	546.26

The weighted average share price during the year was ₹925.62 per share.

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2018 was ₹1,046.85 (31 March 2024: ₹325.50) 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 2025	31 March 2024
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 - 714.85
Expected dividend yield	0.42% - 1.25%	0.52% - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Share options outstanding under “Plan 2018” at the end of the year:

31 March 2025			31 March 2024		
Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)	Options outstanding	Weighted average remaining contractual life (in years)	Exercise Price (₹)
806,614	2.00	1.00	647,036	2.44	1.00
14,615	2.65	361.40	22,122	3.47	361.40
18,558	3.54	398.10	21,566	4.43	398.10
3,323	1.44	714.85	9,779	2.44	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 2025		31 March 2024	
	No of awards	Exercise price	No of awards	Exercise price
Unvested at the beginning of the year	2,692	-	3,488	-
Granted during the year	-	-	-	-
Issued during the year	-	-	-	-
Cancelled during the year	(22)	-	(447)	-
Vested during the year	(22)	-	(349)	-
Unvested at the end of the year	2,648	-	2,692	-

The movement in non-qualified stock options under Plan 2020 during the year, is set out below:

	(₹ in million)			
	For the year ended		For the year ended	
	31 March 2025		31 March 2024	
	No of awards	Exercise price	No of awards	Exercise price
Outstanding at the beginning of the year	1,237	-	1,140	-
Granted during the year	-	-	281	-
Exercised during the year	-	-	-	-
Cancelled during the year	(185)	-	(184)	-
Outstanding at the end of the year	1,052	-	1,237	-
Exercisable at the end of the year	868	-	844	-

Fair value of awards granted

The weighted average fair value of awards granted for Plan 2020 is USD 76.78 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 47. (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 or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“intermediary”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 Beneficiary”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except an intra-group transaction whereby Jubilant Biosys Limited, a wholly owned subsidiary incorporated in India invested USD 2.41 million (₹209 million) in Jubilant Biosys Innovative Research Services Pte. Ltd., its wholly owned subsidiary, on 15 March 2025 which was ultimately invested in Jubilant Biosys France SAS, its subsidiary company, on 17 March 2025.

The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transactions and these transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and are eliminated in full in the consolidated financial statements.

(b) 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 48. The Company and its subsidiary companies incorporated in India, in respect of financial year commencing on 1 April 2024, have used accounting software 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 their respective software at the application level. The audit trail feature was enabled from 01 April 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company and its subsidiary companies incorporated in India. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level as the Company and its subsidiary companies incorporated in India were migrating to an advanced solution which has subsequently been implemented with effect from 1 April 2025. The audit trail has been preserved by the Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention for the period audit trail was enabled.

Note 49. 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), stands successfully closed on 19 March 2025. On closure of transaction, name of JASMIN has been changed to Jubilant Biosys France SAS (“JBF”). JBF would utilize this R&D Centre with capability to collaborate with Big Pharma & Biotech Customers in Europe & 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 has been expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

This being a business purchase, has been accounted for in accordance with the Ind AS 103 “Business Combinations” and the preliminary purchase price allocation, pending finalization of fair values of the acquired assets and assumed liabilities, is as follows:

(₹ in million)	
Particulars	Fair Value
Property, plant and equipment	609
Cash and cash equivalents	100
Financial assets	59
Provisions	(207)
Other current liabilities	(100)
Net assets acquired	461
Adjustment on account of Call Option/Put Option explained above	98
Goodwill	161
Present value of the consideration	720

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.

Note 50. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	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 Draxlimage Inc.	76.21%	47,545	38.24%	3,198	130.47%	1,109	46.75%	4,307
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Name of the Enterprise	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)
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 Episcrbe 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 51. Earnings per share

		For the year ended	
		31 March 2025	31 March 2024
Profit for basic and diluted earnings per share of ₹1 each	₹ in million	8,394	771
Weighted average number of equity shares used in computing earnings per share*			
For basic earnings per share	Nos.	158,426,859	158,505,987
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	158,426,859	158,505,987
Add: Potential dilutive effects of stock options	Nos.	442,589	350,634
No. of shares for diluted earnings per share	Nos.	158,869,448	158,856,621
Earnings per equity share of ₹1 each			
Basic	₹	52.99	4.87
Diluted	₹	52.85	4.86

* 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 52. 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: Mumbai
Date: 16 May 2025

For and on behalf of the Board of Directors of **Jubilant Pharmova Limited**

Shyam S. Bhartia
Chairman
DIN: 00010484

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 06668147

Place: Noida
Date: 16 May 2025

Priyavrat Bhartia
Managing Director
DIN: 00020603

Naresh Kapoor
Company Secretary
ACS-11782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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	18	40	2	-	2	1	1	-	Nil	100.00%
2	Jubilant Biosys Limited	February 03, 2004	INR	2,521	2,850	8,320	2,949	1	5,794	342	95	247	Nil	100.00%
3	Jubilant First Trust Healthcare Limited	May 23, 2007	INR	21	21	42	-	-	-	-	-	-	Nil	100.00%
4	Jubilant Generics Limited	November 25, 2013	INR	26	11,300	14,056	2,730	-	3,492	(787)	(260)	(527)	Nil	100.00%
5	Jubilant Pharma NV	May 27, 2004	EUR	16,180,000	1,695,240	17,961,762	86,522	-	138	(12,772)	-	(12,772)	Nil	100.00%
6	Jubilant Pharmaceuticals NV	May 28, 2004	EUR	894	752	1,654	8	-	-	(1)	-	(1)	Nil	100.00%
7	PSI Supply NV	May 28, 2004	EUR	1,050,300	(2,096,251)	339,724	1,385,675	-	-	(239,917)	-	(239,917)	Nil	100.00%
8	Jubilant Pharma Holdings Inc.	September 12, 2005	USD	64	(160)	31	127	-	-	(22)	-	(22)	Nil	100.00%
9	Jubilant Clinsys Inc.	October 04, 2005	USD	665,000	588,773	2,144,238	890,465	-	2,188,804	82,520	21,210	61,310	Nil	100.00%
10	Jubilant HollisterSter LLC	May 31, 2007	USD	43	72	197	82	-	198	7	2	5	Nil	100.00%
11	Jubilant Pharma Limited	May 19, 2005	USD	254,089,087	101,383,347	712,080,811	356,608,377	-	35,104,311	(11,334,742)	(3,979,180)	(7,355,562)	Nil	100.00%
12	Jubilant Cadista Pharmaceuticals Inc.	July 01, 2005	USD	12,178	18,206	60,865	30,481	-	2,971	(958)	(344)	(614)	Nil	100.00%
13	Jubilant Discovery Services LLC	June 17, 2008	USD	38,725,630	(38,735,707)	50,901	60,978	-	-	(2,635)	1,556	(4,191)	Nil	100.00%
14	Jubilant Draximage (USA) Inc.	November 04, 2008	USD	2,073,438	554,175,406	680,754,658	124,505,814	-	-	-	-	-	Nil	100.00%
15	Jubilant Draximage Inc.	May 28, 2008	USD	101	47,444	58,188	10,643	-	35,303	4,401	1,203	3,198	Nil	100.00%
16	Draximage (UK) Limited	December 10, 2002	GBP	1	-	1	-	-	-	-	-	-	Nil	100.00%
17	Jubilant Innovation (USA) Inc.	July 14, 2009	USD	-	-	-	-	-	-	-	-	-	Nil	100.00%
18	Jubilant Draximage Limited	September 09, 2009	INR	160	375	538	3	117	5	(14)	(2)	(12)	Nil	100.00%
19	Draxis Pharma LLC	October 01, 2009	USD	250,100	(8,737)	249,634	8,271	-	-	(2,053)	-	(2,053)	Nil	100.00%
20	Jubilant HollisterSter Inc.	October 01, 2009	USD	12	8	21	1	-	-	-	-	-	Nil	100.00%

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
21	TriatStat Solutions Inc.	October 18, 2010	CAD	150,000	1,972,982	2,824,744	701,762	-	3,251,573	1,652,249	439,122	1,213,127	Nil	100.00%
22	Drug Discovery and Development Solutions Limited	August 06, 2013	USD	7	119	168	42	-	197	100	27	73	Nil	100.00%
23	Jubilant Pharma Australia Pty Limited	August 11, 2016	AUD	20,000	(39,516)	48,584	68,100	-	30,794	1,521	-	1,521	Nil	100.00%
24	Jubilant Employees Welfare Trust	November 22, 2008	INR	1	(2)	3	4	-	2	-	-	-	Nil	100.00%
25	Jubilant Draximage Radiopharmacies Inc.	March 08, 2017	USD	-	1,128	1,141	13	-	56	(22)	20	(42)	Nil	100.00%
26	Jubilant Pharma SA (Pty) Limited	February 14, 2019	ZAR	114,505,000	(109,152,523)	5,568,416	215,939	-	188,861	197,340	27,619	169,721	Nil	100.00%
27	Jubilant Therapeutics India Limited	March 20, 2019	INR	8386	(7,929)	476	19	-	17	17	2	15	Nil	100.00%
28	Jubilant Therapeutics Inc.	February 19, 2019	USD	280,000	1,940,912	18,155,660	15,934,748	-	14,319,176	737,745	156,581	581,164	Nil	100.00%
29	Jubilant Business Services Limited	March 28, 2019	INR	1	9	85	75	-	67	4	1	3	Nil	100.00%
30	Jubilant Episcrite LLC	March 28, 2019	USD	866	489	1,387	32	-	134	51	(3)	54	Nil	100.00%
31	Jubilant Epicore LLC	March 28, 2019	USD	560	(50,384,739)	40,180,708	90,564,888	-	26,766	(9,937,993)	1,075	(9,939,068)	Nil	96.35%
32	Jubilant Prodel LLC	March 28, 2019	INR	-	(4,307)	3,434	7,741	-	2	(853)	-	(853)	Nil	100.00%
33	Jubilant Eppad LLC	March 28, 2019	INR	1	32	42	9	-	1	1	-	1	Nil	100.00%
34	Jubilant Pharma UK Limited	April 17, 2019	GBP	6,183,440	(42,377)	6,493,042	351,979	-	555	(2,906)	-	(2,906)	Nil	96.35%
35	Jubilant Biosys Innovative Research Services Pte Limited	July 22, 2020	USD	465	60	555	30	-	-	-	-	-	Nil	96.35%
36	Jubilant Pharma ME FZ-LLC	October 31, 2021	AED	15,276,575	(447,155)	16,336,495	1,505,075	-	7,248	1,209	-	1,209	Nil	96.35%
37	Jubilant Biosys	April 26, 2022	CAD	1,144	124	1,396	128	-	7,248	1,209	-	1,209	Nil	96.35%
38	Jubilant Biosys France SAS	March 19, 2025	EUR	7,786,317	(310,786)	7,566,569	91,038	-	403	(3,009)	-	(3,009)	Nil	96.35%

Notes:

- 1) Reporting period of all the Subsidiary Companies is 1 April 2024 to 31 March 2025.
- 2) Converted into Indian Rupees at the exchange rate as on 31 March 2025 : 1EUR = INR 92.09, 1USD = INR 85.48, 1GBP = INR 110.70, 1CAD = INR 59.67, 1AUD = INR 53.81, 1ZAR = INR 4.71, 1AED = INR 23.27
- 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

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end							Profit/Loss for the year		
		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	Sofie Biosciences, Inc. [refer note 5(a) of the Consolidated Financial Statements]	December 31, 2023	November 04, 2020	2,937,274	2,439	25.81%	1,307	By virtue of shareholding	Not Applicable	-	Not Applicable
2	SPV Laboratories Pvt. Ltd.	March 31, 2023	April 01, 2022	1,037,582	72	25.21%	17	By virtue of shareholding	Not Applicable	(5)	Not Applicable
3	O2 Renewable Energy XVI Private Limited	-	January 02, 2024	851,853	6	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

Priyavrat Bhartia
Managing Director
DIN: 00020603

Arvind Chokhany
Group Chief Financial Officer
and Whole Time Director
DIN : 066668147

Naresh Kapoor
Company Secretary
ACS-11782

Place: Noida
Date: 16 May 2025

NOTES

[illegible]

Vision-led. Growth-driven. A Brighter Future.

At Jubilant Pharmova Limited, FY25 marked more than a year of performance - it was a year of visible and verifiable momentum toward our Vision 2030. With the foundation laid, the engine is now in motion.

Our long-term vision is ambitious yet rooted in operational credibility: doubling our revenue base, expanding EBITDA margins to 23–25%, becoming net debt-free and delivering high-teen returns on capital. These aren't aspirations - they are a disciplined roadmap we are already executing against, with progress evident across every business vertical.

In Radiopharma, our flagship Ruby-Fill® platform is scaling, new diagnostic and therapeutic assets are progressing and we are expanding our radiopharmacy network. In Allergy Immunotherapy, we continue to sustain leadership in the US and deepen global market access. CDMO Sterile Injectables is undergoing a transformative expansion - backed by isolator-led capacity addition and strategic tailwinds from US reshoring mandates. Meanwhile, our CRDMO business has scaled its global client base and capabilities, driven by increasing demand for integrated discovery-to-development platforms.

FY25 was also a year of strategic shifts. Our Generics business returned to profitability, pivoting toward a leaner and agile business model. Proprietary Novel Drugs progressed through clinical trials with patient dosing as per the plan.

What binds these businesses isn't just shared ownership - but a common DNA: of Offering Speciality Pharmaceutical services and products in high entry barrier, tightly regulated and profitable markets.

Every investment, expansion and partnership is guided by a calculus of margin resilience, structural tailwinds and long-term returns. This disciplined approach has already started reflecting in our FY25 financials - with 24% EBITDA growth, 112% increase in normalised PAT and net debt / EBITDA improving from 2.5x to 1.1x.

Our journey ahead is deliberate. The fundamentals are strong. The levers are active. And the path is clear. Vision 2030 is not a destination we are waiting to reach. It is a trajectory we have already begun.





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