



GOOD PEOPLE  
for GOOD HEALTH

November 6, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Sub: Outcome of meeting of Board of Directors**

In compliance with Regulation 30(2) and Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, enclosed please find:

1. Unaudited standalone financial results for the quarter and half year ended on September 30, 2024 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter and half year ended on September 30, 2024 accompanied by limited review report.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 4.01 p.m. and concluded at 5.00 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Ltd**

**Sandeep Phadnis**

**Vice President – Secretarial  
& Company Secretary**

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

**Corporate Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Energy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	95,576	95,231	83,676	1,90,807	1,68,934	3,29,864
2. Other income	889	516	684	1,405	1,197	3,468
3. Total income (1+2)	96,465	95,747	84,360	1,92,212	1,70,131	3,33,332
4. Expenses						
a) Cost of materials consumed	17,922	25,167	22,136	43,089	44,011	81,604
b) Purchases of stock-in-trade	13,914	7,921	6,079	21,835	12,922	34,225
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	549	(819)	(66)	(270)	158	(4,922)
d) Employee benefits expense (Refer note 3)	16,046	15,667	14,144	31,713	28,061	56,538
e) Finance costs	202	432	946	634	2,068	4,052
f) Depreciation and amortisation expenses	4,085	4,001	3,150	8,086	6,215	13,524
g) Other expenses	20,327	19,957	17,899	40,284	36,814	74,477
Total expenses	73,045	72,326	64,288	1,45,371	1,30,249	2,59,498
5. Profit before tax (3-4)	23,420	23,421	20,072	46,841	39,882	73,834
6. Tax expense						
a) Current tax	5,204	5,261	4,243	10,465	8,266	14,510
b) Current tax - for earlier years	-	-	-	-	-	39
c) Deferred tax	904	837	1,327	1,741	2,657	4,949
Total tax expense	6,108	6,098	5,570	12,206	10,923	19,498
7. Net profit after tax (5-6)	17,312	17,323	14,502	34,635	28,959	54,336
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(330)	(124)	(372)	(454)	(392)	(496)
(ii) Income tax on items that will not be reclassified to profit or loss	83	31	94	114	99	125
b) (i) Items that will be reclassified to profit or loss	(52)	97	(245)	45	(130)	(111)
(ii) Income tax on items that will be reclassified to profit or loss	13	(24)	62	(11)	33	28
Total other comprehensive (loss) (net of tax)	(286)	(20)	(461)	(306)	(390)	(454)
9. Total comprehensive income after tax (7+8)	17,026	17,303	14,041	34,329	28,569	53,882
10. Paid-up equity share capital (face value ₹ 1/- each) (Refer Note 5)	1,553	1,552	1,550	1,553	1,550	1,552
11. Other equity						2,87,074
12. Earnings per share (face value ₹ 1/- each) (Refer Note 5)						
a) Basic (₹)	*11.15	*11.16	*9.36	*22.31	*18.80	35.07
b) Diluted (₹)	*10.92	*10.94	*9.19	*21.85	*18.46	34.30
*Not Annualised						

Registered Office:

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Corporate Office:

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Cnergy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, T:+91 22 24395200/5500

Particulars	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	57,512	54,512
(b) Right-of-use assets	2,083	2,211
(c) Capital work-in-progress	4,175	6,332
(d) Goodwill	432	432
(e) Intangible assets	1,31,723	1,35,387
(f) Intangible assets under development	1,664	1,274
(g) Financial assets		
(i) Investments	16,886	16,658
(ii) Loans	46	58
(iii) Others financial assets	1,019	998
(h) Current tax assets (net)	1,477	1,477
(i) Other non-current assets	149	485
<b>Total non-current assets</b>	<b>2,17,166</b>	<b>2,19,824</b>
<b>2. Current assets</b>		
(a) Inventories	50,116	46,120
(b) Financial assets		
(i) Investments	31,940	36,465
(ii) Trade receivables	77,035	62,478
(iii) Cash and cash equivalents	4,006	5,637
(iv) Bank balances other than cash and cash equivalents	757	732
(v) Loans	61	70
(vi) Other financial assets	1,611	1,522
(c) Other current assets	11,955	18,516
<b>Total current assets</b>	<b>1,77,481</b>	<b>1,71,540</b>
<b>Total assets</b>	<b>3,94,647</b>	<b>3,91,364</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,553	1,552
(b) Other equity	3,14,170	2,87,074
<b>Total equity</b>	<b>3,15,723</b>	<b>2,88,626</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,364
(ii) Lease liabilities	647	811
(b) Provisions	2,179	1,833
(c) Deferred tax liabilities (net)	17,092	15,454
(d) Other non-current liabilities	169	170
<b>Total non-current liabilities</b>	<b>20,087</b>	<b>20,632</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,363	31,816
(ii) Lease liabilities	976	948
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,351	1,826
-Total outstanding dues of creditors other than micro enterprises and small enterprises	31,044	31,339
(iv) Other financial liabilities	7,841	7,976
(b) Other current liabilities	1,919	2,365
(c) Provisions	5,962	4,670
(d) Current tax liabilities (net)	2,381	1,166
<b>Total current liabilities</b>	<b>58,837</b>	<b>82,106</b>
<b>Total liabilities</b>	<b>78,924</b>	<b>1,02,738</b>
<b>Total equity and liabilities</b>	<b>3,94,647</b>	<b>3,91,364</b>

Particulars	Half year ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	46,841	39,882
Adjustments for :		
Depreciation and amortisation expenses	8,086	6,215
Unrealised foreign exchange loss/(gain) (net)	87	(382)
Finance costs	632	2,068
Share based payment expense	2,452	1,749
Allowances for credit losses (net)	-	11
Net loss/(gain) on sale/disposal of property, plant and equipment	1	(4)
Net (gain) on sale of current investments carried at fair value through profit or loss	(1,225)	(476)
Fair value (gain) on financial instruments at fair value through profit or loss	(97)	(600)
Interest income	(83)	(117)
Dividend received	(0)	-
Government grant	(63)	(60)
<b>Operating profit before working capital changes</b>	<b>56,631</b>	<b>48,286</b>
Adjustments for working capital:		
Increase in inventories	(3,997)	(201)
Increase in trade and other receivables	(7,963)	(10,209)
(Decrease)/Increase in trade payables, provisions and other liabilities	(245)	8,623
<b>Cash generated from operations</b>	<b>44,426</b>	<b>46,499</b>
Income taxes paid (including tax deducted at source and net of refunds)	(9,251)	(6,148)
<b>Net cash generated from operating activities</b>	<b>35,175</b>	<b>40,351</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,542)	(8,917)
Purchase of intangible assets (including intangible assets under development)	(1,225)	(303)
Proceeds from sale of property, plant and equipment	(0)	50
Purchase of current investments	(43,398)	(35,651)
Proceeds from sale of current investments	49,017	25,837
Investment in subsidiary	-	(991)
Change in other bank balances	(1)	(389)
Interest received	50	71
Dividend received	0	-
<b>Net cash generated from / (used in) investing activities</b>	<b>901</b>	<b>(20,293)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (ESOSs) options	723	841
Repayment of current borrowings (net)	-	(663)
Repayment of non-current borrowings	(26,875)	(11,650)
Payment of lease liabilities	(575)	(505)
Finance costs	(503)	(2,187)
Dividend paid	(10,478)	(7,165)
<b>Net cash (used in) financing activities</b>	<b>(37,708)</b>	<b>(21,329)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,632)</b>	<b>(1,271)</b>
Cash and cash equivalents at the beginning of the period	5,637	5,388
Exchange difference on restatement of foreign currency cash and cash equivalents	1	(1)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,006</b>	<b>4,116</b>

**Notes:**

1. The above standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 06, 2024. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2024. The results of the Company are available for investors at [www.jbpharma.com](http://www.jbpharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. During the quarter ended September 30, 2024, total 2,58,896 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on September 30, 2024, June 30, 2024, September 30, 2023, for the half year ended September 30, 2024, September 30, 2023 and for the year ended March 31, 2024 includes charge of ₹ 1,368 lakhs, ₹ 1,088 lakhs, ₹ 724 lakhs, ₹ 2,452 lakhs, ₹ 1,749 lakhs and ₹ 4,014 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
4. The paid-up equity share capital of Company during the quarter ended on September 30, 2024 and for the half year ended September 30, 2024 stands increased by ₹ 1.01 lakh and ₹ 1.20 lakhs upon allotment of 1,01,350 and 1,19,608 equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the previous year ended March 31, 2024, the Company, on September 18, 2023 ("Record Date"), sub division of existing Equity shares of the Company from 1 (One) Equity Share having face value of ₹ 2/- (Rupees Two only) each fully paid-up, into 2 (Two) Equity shares having face value of ₹ 1/- (Rupees One only) each fully paid up. Accordingly, earnings per share of comparative periods presented has been computed based on the revised number of shares outstanding in respective periods, as increased by sub-divided shares.
6. The Company has only one reportable business segment viz. "Pharmaceuticals".
7. The Company considered the uncertainties relating to the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Company expects to fully recover the carrying amount of receivables, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
8. Figures "0" represents amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.

By order of the Board

For J.B. Chemicals & Pharmaceuticals Limited



Nikhil Chopra

Chief Executive Officer & Whole-time Director

Mumbai

November 06, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W 100018)

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Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
UDIN: 24046930BKEZYR2083

Place: Mumbai  
Date: November 06, 2024



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*for* **GOOD HEALTH**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	1,00,062	1,00,440	88,174	2,00,502	1,77,794	3,48,418
2. Other income	995	589	766	1,584	1,329	3,727
3. Total income (1+2)	1,01,057	1,01,029	88,940	2,02,086	1,79,123	3,52,145
4. Expenses						
a) Cost of materials consumed	17,920	25,163	22,135	43,083	44,016	81,628
b) Purchases of stock-in-trade	15,014	10,101	7,819	25,115	15,840	41,262
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	908	(1,289)	(137)	(381)	958	(4,685)
d) Employee benefits expense (Refer note 3)	17,057	16,691	14,828	33,748	29,703	60,141
e) Finance costs	206	564	1,037	770	2,243	4,433
f) Depreciation and amortisation expenses	4,188	4,078	3,217	8,266	6,355	13,832
g) Other expenses	22,111	21,737	19,175	43,848	39,712	80,383
Total expenses	77,404	77,045	68,074	1,54,449	1,38,827	2,76,994
5. Profit before tax (3-4)	23,653	23,984	20,866	47,637	40,296	75,151
6. Tax expense						
a) Current tax	5,385	5,447	4,448	10,832	8,530	15,062
b) Current tax (net) - for earlier years	-	-	-	-	-	39
c) Deferred tax	811	854	1,359	1,665	2,476	4,787
Total tax expense	6,196	6,301	5,807	12,497	11,006	19,888
7. Net profit after tax (5-6)	17,457	17,683	15,059	35,140	29,290	55,263
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(330)	(124)	(372)	(454)	(392)	(496)
(ii) Income tax on items that will not be reclassified to profit or loss	83	31	94	114	99	125
b) (i) Items that will be reclassified to profit or loss	499	830	(74)	1,329	(880)	(1,146)
(ii) Income tax on items that will be reclassified to profit or loss	22	(25)	24	(3)	(4)	55
Total other comprehensive (loss)/income	274	712	(328)	986	(1,177)	(1,462)
9. Total comprehensive income after tax (7+8)	17,731	18,395	14,731	36,126	28,113	53,801
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	17,457	17,683	15,059	35,140	29,290	55,263
b) Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income for the period/year attributable to:						
a) Owners of the company	274	712	(328)	986	(1,177)	(1,462)
b) Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to :						
a) Owners of the company	17,731	18,395	14,731	36,126	28,113	53,801
b) Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (face value ₹ 1/- each) (Refer Note 5)	1,553	1,552	1,550	1,553	1,550	1,552
14. Other equity						2,90,781
15. Earnings per share (face value ₹ 1/- each) (Refer Note 5)						
a) Basic (₹)	*11.24	*11.39	*9.72	*22.64	*18.92	35.66
b) Diluted (₹)	*11.00	*11.16	*9.54	*22.14	*18.56	34.85

\*Not Annualised

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Consolidated statement of assets and liabilities as at September 30, 2024:

(₹ in lakhs)

Particulars	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	57,683	54,683
(b) Right-of-use assets	2,288	2,473
(c) Capital work-in-progress	4,196	6,332
(d) Goodwill	5,746	5,746
(e) Intangible assets	1,34,116	1,37,538
(f) Intangible assets under development	1,719	1,308
(g) Financial assets		
(i) Investments	2,598	2,371
(ii) Loans	46	58
(iii) Others financial assets	1,019	997
(h) Deferred tax assets (net)	522	588
(i) Current tax assets (net)	1,529	1,499
(j) Other non-current assets	149	485
<b>Total non-current assets</b>	<b>2,11,611</b>	<b>2,14,078</b>
<b>2. Current assets</b>		
(a) Inventories	54,367	50,251
(b) Financial assets		
(i) Investments	31,940	36,465
(ii) Trade receivables	81,653	68,692
(iii) Cash and cash equivalents	8,989	8,822
(iv) Bank balances other than cash and cash equivalents	757	732
(v) Loans	61	70
(vi) Other financial assets	1,279	1,272
(c) Other current assets	12,284	19,031
<b>Total current assets</b>	<b>1,91,330</b>	<b>1,85,335</b>
<b>Total assets</b>	<b>4,02,941</b>	<b>3,99,413</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,553	1,552
(b) Other equity	3,19,670	2,90,781
<b>Total Equity</b>	<b>3,21,223</b>	<b>2,92,333</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,364
(ii) Lease liabilities	746	964
(b) Provisions	2,199	1,839
(c) Deferred tax liabilities (net)	16,412	14,920
(d) Other non-current liabilities	169	170
<b>Total non-current liabilities</b>	<b>19,526</b>	<b>20,257</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,164	33,350
(ii) Lease liabilities	1,111	1,088
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,351	1,826
-Total outstanding dues of creditors other than micro enterprises and small enterprises	32,898	33,805
(iv) Other financial liabilities	8,097	8,252
(b) Other current liabilities	1,974	2,420
(c) Provisions	6,216	4,906
(d) Current tax liabilities (net)	2,381	1,176
<b>Total current liabilities</b>	<b>62,192</b>	<b>86,823</b>
<b>Total liabilities</b>	<b>81,718</b>	<b>1,07,080</b>
<b>Total equity and liabilities</b>	<b>4,02,941</b>	<b>3,99,413</b>

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Consolidated statement of cash flows for the half year ended September 30, 2024:

(₹ in lakhs)

Particulars	Half year ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>47,637</b>	<b>40,296</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	8,266	6,355
Unrealised foreign exchange loss/(gain) (net)	1,120	(912)
Finance costs	768	2,243
Share based payment expense	2,523	1,841
Allowances for credit losses (net)	5	18
Net (gain) on sale/disposal of property, plant and equipment	(3)	(4)
Net (gain) on sale of current investments carried at fair value through profit or loss	(1,225)	(476)
Fair value (gain) on financial instruments at fair value through profit or loss	(97)	(600)
Interest income	(259)	(246)
Dividend received	(0)	-
Government grant	(63)	(60)
<b>Operating profit before working capital changes</b>	<b>58,672</b>	<b>48,455</b>
<b>Adjustments for working capital:</b>		
(Increase)/Decrease in inventories	(4,115)	595
Increase in trade and other receivables	(6,259)	(9,674)
(Decrease)/Increase in trade payables, provisions and other liabilities	(878)	9,175
<b>Cash generated from operations</b>	<b>47,420</b>	<b>48,551</b>
Income taxes paid (including tax deducted at source and net of refunds)	(9,657)	(6,390)
<b>Net cash generated from operating activities</b>	<b>37,763</b>	<b>42,161</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,603)	(8,950)
Purchase of intangible assets (including intangible assets under development)	(1,302)	(364)
Proceeds from sale of property, plant and equipment	18	53
Purchase of current investments	(43,398)	(35,651)
Proceeds from sale of current investments	49,017	25,837
Change in other bank balances	(1)	(389)
Interest received	226	200
Dividend received	0	-
<b>Net cash generated from / (used in) investing activities</b>	<b>957</b>	<b>(19,264)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (ESOSs) options	723	841
Repayment of current borrowings (net)	(734)	(492)
Repayment of non-current borrowings	(26,875)	(11,650)
Payment of lease liabilities	(643)	(612)
Finance costs	(547)	(2,349)
Dividend paid	(10,478)	(7,165)
<b>Net cash (used in) financing activities</b>	<b>(38,554)</b>	<b>(21,427)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>166</b>	<b>1,470</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,822</b>	<b>7,693</b>
Exchange difference on restatement of foreign currency cash and cash equivalents	1	(1)
<b>Cash and cash equivalents at the end of the period</b>	<b>8,989</b>	<b>9,162</b>

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**Notes:**

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 06, 2024. The statutory auditors have carried out a limited review of the consolidated financial results of the Company for the quarter and half year ended September 30, 2024. The results of the Company are available for investors at [www.jbpharma.com](http://www.jbpharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The consolidated financial results of the Holding Company, its wholly owned subsidiaries and a step-down subsidiaries ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
3. During the quarter ended September 30, 2024, total 2,58,896 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on September 30, 2024, June 30, 2024, September 30, 2023, for the half year ended September 30, 2024, September 30, 2023 and for the year ended March 31, 2024, includes charge of ₹ 1,399 lakhs, ₹ 1,124 lakhs, ₹ 770 lakhs, ₹ 2,523 lakhs, ₹ 1,841 lakhs and ₹ 4,197 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
4. The paid-up equity share capital of the Holding company during the quarter ended on September 30, 2024 and for the half year ended September 30, 2024 stands increased by ₹ 1.01 lakhs and ₹ 1.20 lakhs upon allotment of 1,01,350 and 1,19,608 equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the half year ended September 30, 2023, the Holding Company on September 18, 2023 ("Record Date"), sub divided/split of existing Equity shares of the Holding Company from 1 (One) Equity Share having face value of ₹ 2/- (Rupees Two only) each fully paid-up, into 2 (Two) Equity shares having face value of ₹ 1/- (Rupees One only) each fully paid up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split shares.
6. The Group has only one reportable business segment viz., "Pharmaceuticals".
7. The Group considered the uncertainties relating to the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, investments and other assets. For this purpose, the Group considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Group expects to fully recover the carrying amount of receivables, investments and other assets. The Group will continue to closely monitor any material changes to future economic conditions.
8. Figures "0" represent amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.

By order of the Board  
For J.B. Chemicals & Pharmaceuticals Limited



**Nikhil Chopra**

Chief Executive Officer & Whole-time Director

Mumbai  
November 06, 2024



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent -	J. B. Chemicals & Pharmaceuticals Limited
Direct Subsidiaries -	OOO Unique Pharmaceuticals Limited; and Unique Pharmaceuticals Limited FZE
Step down Subsidiaries -	Biotech Laboratories (Pty.) Ltd.; and JBCPL Philippines Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 17,119.58 Lakhs as at September 30, 2024, total revenues of Rs. 6,291.35 Lakhs and Rs. 12,751.52 Lakhs for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 456.90 Lakhs and Rs. 939.43 Lakhs for the quarter and half year ended September 30, 2024 respectively, total comprehensive income of Rs. 433.25 Lakhs and Rs. 916.38 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 2,000.59 Lakhs for the half year ended September 30, 2024 as considered in the Statement. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matter.

7. The consolidated unaudited financial results includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 18,817.42 Lakhs as at September 30, 2024, total revenue of Rs. 2,400.53 Lakhs and Rs. 4,909.26 Lakhs for the quarter and half year ended September 30, 2024 respectively, total profit/(loss) after tax of Rs. 26.18 Lakhs and Rs. (58.34) Lakhs for the quarter and half year ended September 30, 2024 respectively, Total comprehensive income / (loss) of Rs. 26.18 Lakhs and Rs. (58.34) Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 201.90 Lakhs for the half year ended September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt  
Partner  
(Membership No. 046930)

UDIN: 24046930BKEZYS1509

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Place: Mumbai  
Date: November 06, 2024