



GOOD PEOPLE
for GOOD HEALTH

May 14, 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, enclosed please find herewith the Integrated Filing (Financials) containing the:

1. Audited standalone financial results for the year ended on March 31, 2025 accompanied by Auditors' Report.
2. Audited consolidated financial results for the year ended on March 31, 2025 accompanied by Auditors' Report.
3. Declaration of Unmodified opinion on report issued by statutory auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants, on annual audited standalone financial statement as well as annual audited consolidated financial statement.
4. Related Party Transactions for the half year ended March 31, 2025.

Further, (i) The Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. and (ii) Format for disclosing outstanding default on loans and debt securities, are not applicable for the quarter ended March 31, 2025.

The aforesaid financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 5.30 p.m. and concluded at 6.31 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, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

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



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for GOOD HEALTH

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
1. Revenue from operations	90,134	91,351	80,920	3,72,292	3,29,864
2. Other income	1,353	716	1,610	3,474	3,468
3. Total income (1+2)	91,487	92,067	82,530	3,75,766	3,33,332
4. Expenses					
a) Cost of materials consumed	18,897	20,018	17,716	82,004	81,604
b) Purchases of stock-in-trade	10,413	9,417	15,340	41,665	34,225
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,035	788	(5,309)	1,553	(4,922)
d) Employee benefits expense (Refer note 3)	16,612	16,354	14,311	64,679	56,538
e) Finance costs	93	185	832	912	4,052
f) Depreciation and amortisation expense	4,441	4,118	3,972	16,645	13,524
g) Other expenses	20,079	20,234	19,357	80,597	74,477
Total expenses	71,570	71,114	66,219	2,88,055	2,59,498
5. Profit before tax (3-4)	19,917	20,953	16,311	87,711	73,834
6. Tax expense					
a) Current tax	4,560	4,345	2,753	19,370	14,510
b) Current tax (credit) / charge- for earlier years	(201)	-	39	(201)	39
c) Deferred tax	578	969	934	3,288	4,949
Total tax expense	4,937	5,314	3,726	22,457	19,498
7. Net profit after tax (5-6)	14,980	15,639	12,585	65,254	54,336
8. Other comprehensive income/(loss)					
a) (i) Items that will not be reclassified to profit or loss	(13)	(125)	41	(592)	(496)
(ii) Income tax on items that will not be reclassified to profit or loss	3	32	(10)	149	125
b) (i) Items that will be reclassified to profit or loss	359	(276)	(65)	128	(111)
(ii) Income tax on items that will be reclassified to profit or loss	(90)	69	16	(32)	28
Total other comprehensive income/(loss) (net of tax)	259	(300)	(18)	(347)	(454)
9. Total comprehensive income after tax (7+8)	15,239	15,339	12,567	64,907	53,882
10. Paid-up equity share capital (face value ₹ 1/- each)	1,557	1,555	1,552	1,557	1,552
11. Other equity				3,36,163	2,87,074
12. Earnings per share (face value ₹ 1/- each)					
a) Basic (₹)	*9.63	*10.06	*8.11	42.00	35.07
b) Diluted (₹)	*9.44	*9.87	*7.96	41.16	34.30
*Not Annualised					

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Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
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Prabhadevi, Mumbai - 400025, T:+91 22 24395200/5500

Standalone statement of assets and liabilities as at March 31, 2025:

(₹ in lakhs)

Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	58,939	54,512
(b) Right-of-use assets	1,721	2,211
(c) Capital work-in-progress	4,596	6,332
(d) Goodwill	432	432
(e) Intangible assets	1,27,237	1,35,387
(f) Intangible assets under development	1,573	1,274
(g) Financial assets		
(i) Investments	17,086	16,658
(ii) Loans	35	58
(iii) Others financial assets	25,581	998
(h) Current tax assets (net)	1,172	1,477
(i) Other non-current assets	1,552	485
Total non-current assets	2,39,924	2,19,824
2. Current assets		
(a) Inventories	47,164	46,120
(b) Financial assets		
(i) Investments	31,711	36,465
(ii) Trade receivables	76,809	62,478
(iii) Cash and cash equivalents	7,621	5,637
(iv) Bank balances other than cash and cash equivalents	1,436	732
(v) Loans	55	70
(vi) Other financial assets	1,856	1,522
(c) Other current assets	11,214	18,516
Total current assets	1,77,866	1,71,540
Total assets	4,17,790	3,91,364
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,557	1,552
(b) Other equity	3,36,163	2,87,074
Total equity	3,37,720	2,88,626
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,364
(ii) Lease liabilities	592	811
(b) Provisions	2,219	1,833
(c) Deferred tax liabilities (net)	18,625	15,454
(d) Other non-current liabilities	190	170
Total non-current liabilities	21,626	20,632
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	31,816
(ii) Lease liabilities	650	948
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	3,700	1,826
-Total outstanding dues of creditors other than micro enterprises and small enterprises	34,759	31,339
(iv) Other financial liabilities	10,523	7,976
(b) Other current liabilities	2,148	2,365
(c) Provisions	5,918	4,670
(d) Current tax liabilities (net)	746	1,166
Total current liabilities	58,444	82,106
Total liabilities	80,070	1,02,738
Total equity and liabilities	4,17,790	3,91,364

Standalone statement of cash flows for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	Year ended	
	31-03-2025	31-03-2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	87,711	73,834
Adjustments for :		
Depreciation and amortisation expense	16,645	13,524
Unrealised foreign exchange (gain) (net)	(339)	(297)
Finance costs	912	4,052
Share-based payment expense	5,348	4,014
Allowances for credit losses (net) (including credit impaired)	415	995
Net (gain)/loss on sale/disposal of property, plant and equipment	(14)	25
Net (gain) on sale of current investments carried at fair value through profit or loss	(2,683)	(1,614)
Fair value (gain) on financial instruments at fair value through profit or loss	(538)	(1,661)
Interest income	(213)	(186)
Dividend income	(1)	-
Government grants	(125)	(120)
Discontinuance of lease assets	-	(6)
Operating profit before working capital changes	1,07,118	92,560
Adjustments for working capital:		
(Increase) in inventories	(1,044)	(7,424)
(Increase) in trade and other receivables	(6,614)	(6,668)
Increase in trade payables, provisions and other liabilities	8,228	13,229
Cash generated from operations	1,07,688	91,697
Income taxes paid (including tax deducted at source and net of refunds)	(19,284)	(12,793)
Net cash generated from operating activities	88,404	78,904
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,608)	(12,611)
Purchase of intangible assets (including intangible assets under development)	(1,470)	(13,135)
Proceeds from sale of property, plant and equipment	75	93
Purchase of current investments	(97,996)	(86,885)
Proceeds from sale of current investments	1,05,544	71,920
Investment in subsidiary	-	(991)
Change in other bank balances	(25,673)	213
Interest received	134	151
Dividend received	1	-
Net cash (used in) investing activities	(28,993)	(41,245)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	2,400	1,999
Repayment of current borrowings (net)	(34,238)	(663)
Repayment of non-current borrowings	-	(17,900)
Payment of lease liabilities	(1,165)	(1,074)
Finance costs	(719)	(4,071)
Dividend paid	(23,704)	(15,699)
Net cash (used in) financing activities	(57,426)	(37,408)
Net increase in cash and cash equivalents (A+B+C)	1,985	251
Cash and cash equivalents at the beginning of the year	5,637	5,388
Exchange difference on restatement of foreign currency cash and cash equivalents	(1)	(2)
Cash and cash equivalents as at the end of the year	7,621	5,637

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 May 14, 2025. The statutory auditors have carried out an audit of standalone financial results for the year ended March 31, 2025 and a limited review of the standalone financial results of the Company for the quarter ended March 31, 2025. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and 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 year ended March 31, 2025, 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 March 31, 2025, December 31, 2024, March 31, 2024, for the year ended March 31, 2025 and March 31, 2024 includes charge of ₹ 1,352 lakhs, ₹ 1,544 lakhs, ₹ 1,124 lakhs, ₹ 5,348 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 March 31, 2025 and for the year ended March 31, 2025 stands increased by ₹ 1.28 lakh and ₹ 4.82 lakhs upon allotment of 1,28,480 and 4,82,408 equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. The Board of Directors at its meeting held on May 14, 2025, have recommended a final dividend of ₹ 7 per equity share of ₹ 1 each for the year 2024-25.
6. The Company has only one reportable business segment viz. "Pharmaceuticals".
7. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year.

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Mumbai
May 14, 2025

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



Nikhil Chopra

Chief Executive Officer & Whole-time Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **J.B. CHEMICALS & PHARMACEUTICALS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 SAs 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 this Standalone Financial Results.

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Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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Deloitte Haskins & Sells LLP

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Rupen K. Bhatt
Partner

(Membership No. 046930)

UDIN: 25046930BMODRJ5592

Place: Mumbai
Date: May 14, 2025



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for **GOOD HEALTH**

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
1. Revenue from operations	94,948	96,349	86,173	3,91,799	3,48,418
2. Other income	1,448	800	1,663	3,832	3,727
3. Total income (1+2)	96,396	97,149	87,836	3,95,631	3,52,145
4. Expenses					
a) Cost of materials consumed	18,897	20,023	17,718	82,003	81,628
b) Purchases of stock-in-trade	13,596	10,984	17,580	49,695	41,262
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329)	667	(5,270)	(43)	(4,685)
d) Employee benefits expense (Refer note 3)	17,682	17,331	15,270	68,761	60,141
e) Finance costs	145	258	941	1,173	4,433
f) Depreciation and amortisation expense	4,644	4,194	4,074	17,104	13,832
g) Other expenses	22,458	21,893	21,063	88,199	80,383
Total expenses	77,093	75,350	71,376	3,06,892	2,76,994
5. Profit before tax (3-4)	19,303	21,799	16,460	88,739	75,151
6. Tax expense					
a) Current tax	4,799	4,611	2,909	20,242	15,062
b) Current tax (credit) / charge- for earlier years	(201)	-	39	(201)	39
c) Deferred tax	136	939	896	2,740	4,787
Total tax expense	4,734	5,550	3,844	22,781	19,888
7. Net profit after tax (5-6)	14,569	16,249	12,616	65,958	55,263
8. Other comprehensive income/(loss)					
a) (i) Items that will not be reclassified to profit or loss	(13)	(125)	41	(592)	(496)
(ii) Income tax on items that will not be reclassified to profit or loss	3	32	(10)	149	125
b) (i) Items that will be reclassified to profit or loss	1,486	(1,459)	(508)	1,356	(1,146)
(ii) Income tax on items that will be reclassified to profit or loss	(117)	61	53	(59)	55
Total other comprehensive income/(loss) (net of tax)	1,359	(1,491)	(424)	854	(1,462)
9. Total comprehensive income after tax (7+8)	15,928	14,758	12,192	66,812	53,801
10. Net profit after tax for the period/year attributable to:					
a) Owners of the company	14,569	16,249	12,616	65,958	55,263
b) Non-controlling interest	-	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:					
a) Owners of the company	1,359	(1,491)	(424)	854	(1,462)
b) Non-controlling interest	-	-	-	-	-
12. Total comprehensive income attributable to:					
a) Owners of the company	15,928	14,758	12,192	66,812	53,801
b) Non-controlling interest	-	-	-	-	-
13. Paid-up equity share capital (face value ₹ 1/- each)	1,557	1,555	1,552	1,557	1,552
14. Other equity				3,41,775	2,90,781
15. Earnings per share (face value ₹ 1/- each)					
a) Basic (₹)	*9.36	*10.46	*8.22	42.45	35.66
b) Diluted (₹)	*9.17	*10.24	*8.06	41.56	34.85

*Not Annualised

Registered Office:

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Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

Consolidated statement of assets and liabilities as at March 31, 2025:

(₹ in lakhs)

Particulars	As at	As at
	31/03/2025	31/03/2024
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	59,133	54,683
(b) Right-of-use assets	1,861	2,473
(c) Capital work-in-progress	4,670	6,332
(d) Goodwill	5,746	5,746
(e) Intangible assets	1,30,079	1,37,538
(f) Intangible assets under development	1,635	1,308
(g) Financial assets		
(i) Investments	2,798	2,371
(ii) Loans	35	58
(iii) Others financial assets	25,581	997
(h) Deferred tax assets (net)	842	588
(i) Current tax assets (net)	1,172	1,499
(j) Other non-current assets	1,552	485
Total non-current assets	2,35,104	2,14,078
2. Current assets		
(a) Inventories	52,895	50,251
(b) Financial assets		
(i) Investments	31,711	36,465
(ii) Trade receivables	81,538	68,692
(iii) Cash and cash equivalents	11,509	8,822
(iv) Bank balances other than cash and cash equivalents	1,436	732
(v) Loans	55	70
(vi) Other financial assets	1,447	1,272
(c) Other current assets	11,683	19,031
Total current assets	1,92,274	1,85,335
Total assets	4,27,378	3,99,413
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,557	1,552
(b) Other equity	3,41,775	2,90,781
Total Equity	3,43,332	2,92,333
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,364
(ii) Lease liabilities	636	964
(b) Provisions	2,253	1,839
(c) Deferred tax liabilities (net)	17,734	14,920
(d) Other non-current liabilities	190	170
Total non-current liabilities	20,813	20,257
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,380	33,350
(ii) Lease liabilities	773	1,088
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	3,700	1,826
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,372	33,805
(iv) Other financial liabilities	10,731	8,252
(b) Other current liabilities	2,228	2,420
(c) Provisions	6,226	4,906
(d) Current tax liabilities (net)	823	1,176
Total current liabilities	63,233	86,823
Total liabilities	84,046	1,07,080
Total equity and liabilities	4,27,378	3,99,413

Consolidated statement of cash flows for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	Year ended	
	31-03-2025	31-03-2024
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	88,739	75,151
Adjustments for :		
Depreciation and amortisation expense	17,104	13,832
Unrealised foreign exchange loss/(gain) (net)	560	(1,059)
Finance costs	1,173	4,433
Share-based payment expense	5,490	4,197
Allowances for credit losses (net) (including credit impaired)	429	1,140
Net (gain)/loss on sale/disposal of property, plant and equipment	(21)	23
Net (gain) on sale of current investments carried at fair value through profit or loss	(2,683)	(1,614)
Fair value (gain) on financial instruments at fair value through profit or loss	(538)	(1,661)
Interest income	(533)	(443)
Dividend income	(1)	-
Government grants	(125)	(120)
Discontinuance of lease assets	-	(6)
Operating profit before working capital changes	1,09,594	93,873
Adjustments for working capital:		
(Increase) in inventories	(2,644)	(7,203)
(Increase) in trade and other receivables	(4,980)	(7,160)
Increase in trade payables, provisions and other liabilities	8,342	13,800
Cash generated from operations	1,10,312	93,310
Income taxes paid (including tax deducted at source and net of refunds)	(20,067)	(13,248)
Net cash generated from operating activities	90,245	80,062
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,759)	(12,686)
Purchase of intangible assets (including intangible assets under development)	(2,271)	(13,450)
Proceeds from sale of property, plant and equipment	111	97
Purchase of current investments	(97,996)	(86,885)
Proceeds from sale of current investments	1,05,544	71,920
Change in other bank balances	(25,673)	213
Interest received	454	408
Dividend received	1	-
Net cash (used in) investing activities	(29,589)	(40,383)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	2,400	1,999
(Repayment of) / Proceeds from current borrowings (net)	(34,392)	(1,259)
Repayment of non-current borrowings	-	(17,900)
Payment of lease liabilities	(1,310)	(1,268)
Finance costs	(962)	(4,421)
Dividend paid	(23,704)	(15,699)
Net cash (used in) financing activities	(57,968)	(38,548)
Net increase in cash and cash equivalents (A+B+C)	2,688	1,131
Cash and cash equivalents at the beginning of the year	8,822	7,693
Exchange difference on restatement of foreign currency cash and cash equivalents	(1)	(2)
Cash and cash equivalents at the end of the year	11,509	8,822

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 May 14, 2025. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended March 31, 2025 and a limited review of the consolidated financial results of the Company for the quarter ended March 31, 2025. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and 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 step-down subsidiaries ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
3. During the year ended March 31, 2025, 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 March 31, 2025, December 31, 2024, March 31, 2024, for the years ended March 31, 2025 and March 31, 2024, includes charge of ₹ 1,387 lakhs, ₹ 1,580 lakhs, ₹ 1,169 lakhs, ₹ 5,490 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 March 31, 2025 and for the year ended March 31, 2025 stands increased by ₹ 1.28 lakh and ₹ 4.82 lakhs upon allotment of 1,28,480 and 4,82,408 equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. The Board of Directors of the Holding Company, at its meeting held on May 14, 2025, have recommended a final dividend of ₹ 7 per equity share of ₹ 1 each for the year 2024-25.
6. The Group has only one reportable business segment viz., "Pharmaceuticals".
7. The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months ended December 31 of the relevant financial year.

Mumbai
May 14, 2025

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



Nikhil Chopra

Chief Executive Officer & Whole-time Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer paragraph (b) of 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **J.B. CHEMICALS & PHARMACEUTICALS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph (b) of Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Parent – J.B. Chemicals & Pharmaceuticals Limited

Direct Subsidiaries – OOO Unique Pharmaceutical Laboratories; and
Unique Pharmaceutical Laboratories FZE.

Step Down Subsidiaries – Biotech Laboratories (Pty.) Ltd.; and
JBCPL Philippines Inc.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the

consideration of the review reports of the other auditors referred to in paragraph (b) of Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going

② h.

concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 SAs 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the 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 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 Results 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 to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

9 h.

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.

Other Matters

- (a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- (b) We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 39,428.43 Lakhs as at March 31, 2025 and total revenues of Rs. 8,226.40 Lakhs and Rs. 35,030.81 Lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 57.36 Lakhs and Rs. 1,732.22 Lakhs for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. 73.19 Lakh and Rs. 73.19 Lakh for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 703.99 Lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRK7469

Place: Mumbai
Date: May 14, 2025



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FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS

Related party transactions entered during the half year ended on March 31, 2025 is as under.

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee/ Board for FY25	Value of transaction during the reporting period half year ended Mar'25	In case amount are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Sale of goods	5,650	3,099	2,556	4,018
2	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Marketing Service Fees paid	2,000	429	-	-
3	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Guarantee Commission	21	18	18	18
4	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Compensation Cost- ESOP	-	-	18	20
5	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Sale of goods	1,300	16	-	124
6	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Compensation Cost- ESOP	75	34	89	160
7	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Compensation Cost- ESOP	75	37	183	261
8	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Marketing Support Service	700	298	-43	-46
9	J. B. Chemicals & Pharmaceuticals Limited	Biotech Laboratories (Pty.) limited	Subsidiary	Sale of goods	9,500	3,566	819	1,015
10	J. B. Chemicals & Pharmaceuticals Limited	Biotech Laboratories (Pty.) limited	Subsidiary	Technical Service fee	400	169	12	106

Registered Office:

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

Corporate Office:

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



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11	J. B. Chemicals & Pharmaceuticals Limited	Biotech Laboratories (Pty.) limited	Subsidiary	Reimbursement of expenses	25	5	-	-
12	J. B. Chemicals & Pharmaceuticals Limited	ipharma (Pty.) Ltd., South Africa	Spouse of subsidiary's CEO is director and minority shareholder	Sale of goods from JB India	1,500	993	452	773
13	Biotech Laboratories (Pty.) Limited	ipharma (Pty.) Ltd., South Africa	Spouse of subsidiary's CEO is director and minority shareholder	Purchase/(Sale) of goods	3,300	2,396	-187	-315
Total						11,060	3,917	6,134

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secretarial@jbpharma.com



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for GOOD HEALTH

May 14, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Declaration pursuant to SEBI notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and

This is to inform you that statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants, have issued their report on annual audited standalone financial statement as well as annual audited consolidated financial statement, for the year ended on March 31, 2025.

We hereby state and declare that the above two audit reports have been issued with unmodified opinion.

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**

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