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for GOOD HEALTH

November 11, 2025

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**BSE Scrip Code : 506943**

**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. Unaudited standalone and consolidated financial results for the quarter /half year ended on September 30, 2025 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter /half year ended on September 30, 2025 accompanied by limited review report.
3. Related Party Transactions for the half year ended September 30, 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 September 30, 2025.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 3.33 p.m. and concluded at 4.15 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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for GOOD HEALTH

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	1,02,265	1,03,990	95,576	2,06,255	1,90,807	3,72,292
2. Other income	1,425	1,390	889	2,815	1,405	3,474
3. Total income (1+2)	1,03,690	1,05,380	96,465	2,09,070	1,92,212	3,75,766
4. Expenses						
a) Cost of materials consumed	22,536	24,083	17,922	46,619	43,089	82,004
b) Purchases of stock-in-trade	10,751	12,135	13,914	22,886	21,835	41,665
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(783)	(3,115)	549	(3,898)	(270)	1,553
d) Employee benefits expense (Refer note 4)	17,701	18,204	16,046	35,905	31,713	64,679
e) Finance costs	101	66	202	167	634	912
f) Depreciation and amortisation expense	4,311	4,140	4,085	8,451	8,086	16,645
g) Other expenses	22,224	23,371	20,327	45,595	40,284	80,597
Total expenses	76,841	78,884	73,045	1,55,725	1,45,371	2,88,055
5. Profit before tax (3-4)	26,849	26,496	23,420	53,345	46,841	87,711
6. Tax expense						
a) Current tax	6,499	6,319	5,204	12,818	10,465	19,370
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	308	390	904	698	1,741	3,288
Total tax expense	6,807	6,709	6,108	13,516	12,206	22,457
7. Net profit after tax (5-6)	20,042	19,787	17,312	39,829	34,635	65,254
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(534)	(125)	(330)	(659)	(454)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	135	31	83	166	114	149
b) (i) Items that will be reclassified to profit or loss	(51)	(28)	(52)	(79)	45	128
(ii) Income tax on items that will be reclassified to profit or loss	13	7	13	20	(11)	(32)
Total other comprehensive income/(loss) (net of tax)	(437)	(115)	(286)	(552)	(306)	(347)
9. Total comprehensive income after tax (7+8)	19,605	19,672	17,026	39,277	34,329	64,907
10. Paid-up equity share capital (face value ₹ 1/- each)	1,566	1,561	1,553	1,566	1,553	1,557
11. Other equity						3,36,163
12. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	*12.82	*12.70	*11.15	*25.65	*22.31	42.00
b) Diluted (₹)	*12.62	*12.48	*10.92	*25.28	*21.85	41.16

\*Not Annualised

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
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Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

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

Standalone statement of assets and liabilities as at September 30, 2025:

(₹ in lakhs)

Particulars	As at	As at
	30/09/2025	31/03/2025
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	60,409	58,939
(b) Right-of-use assets	3,828	1,721
(c) Capital work-in-progress	3,139	4,596
(d) Goodwill	432	432
(e) Intangible assets	1,23,003	1,27,237
(f) Intangible assets under development	1,275	1,573
(g) Financial assets		
(i) Investments	17,243	17,086
(ii) Loans	33	35
(iii) Others financial assets	7,822	25,581
(h) Current tax assets (net)	1,181	1,172
(i) Other non-current assets	2,060	1,552
<b>Total non-current assets</b>	<b>2,20,425</b>	<b>2,39,924</b>
<b>2. Current assets</b>		
(a) Inventories	52,768	47,164
(b) Financial assets		
(i) Investments	48,983	31,711
(ii) Trade receivables	89,819	76,809
(iii) Cash and cash equivalents	2,942	7,621
(iv) Bank balances other than cash and cash equivalents	1,054	1,436
(v) Loans	59	55
(vi) Other financial assets	31,201	1,856
(c) Other current assets	13,036	11,214
<b>Total current assets</b>	<b>2,39,862</b>	<b>1,77,866</b>
<b>Total assets</b>	<b>4,60,287</b>	<b>4,17,790</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,566	1,557
(b) Other equity	3,70,723	3,36,163
<b>Total equity</b>	<b>3,72,289</b>	<b>3,37,720</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2,146	592
(b) Provisions	2,579	2,219
(c) Deferred tax liabilities (net)	19,137	18,625
(d) Other non-current liabilities	154	190
<b>Total non-current liabilities</b>	<b>24,016</b>	<b>21,626</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,127	650
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2,154	3,700
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,200	34,759
(iii) Other financial liabilities	10,687	10,523
(b) Other current liabilities	3,109	2,148
(c) Provisions	7,323	5,918
(d) Current tax liabilities (net)	2,382	746
<b>Total current liabilities</b>	<b>63,982</b>	<b>58,444</b>
<b>Total liabilities</b>	<b>87,998</b>	<b>80,070</b>
<b>Total equity and liabilities</b>	<b>4,60,287</b>	<b>4,17,790</b>

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Standalone statement of cash flows for the half year ended September 30, 2025:

(₹ in lakhs)

Particulars	Half year ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	53,345	46,841
Adjustments for :		
Depreciation and amortisation expense	8,451	8,086
Unrealised foreign exchange (gain)/ loss (net)	(506)	87
Finance costs	160	632
Share-based payment expense	2,307	2,452
Allowances for credit losses (net) (including credit impaired)	1,100	-
Net (gain)/loss on sale/disposal of property, plant and equipment	(25)	1
Net (gain) on sale of current investments carried at fair value through profit or loss	(622)	(1,225)
Fair value (gain) on financial instruments carried at fair value through profit or loss	(866)	(97)
Interest income	(1,301)	(83)
Dividend income	-	(0)
Government grants	(62)	(63)
<b>Operating profit before working capital changes</b>	<b>61,981</b>	<b>56,631</b>
Adjustments for working capital:		
(Increase) in inventories	(5,604)	(3,997)
(Increase) in trade and other receivables	(15,988)	(7,963)
Increase/(Decrease) in trade payables, provisions and other liabilities	3,663	(245)
<b>Cash generated from operations</b>	<b>44,052</b>	<b>44,426</b>
Income taxes paid (including tax deducted at source and net of refunds)	(11,191)	(9,251)
<b>Net cash generated from operating activities</b>	<b>32,861</b>	<b>35,175</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,493)	(3,542)
Purchase of intangible assets (including intangible assets under development)	-	(1,225)
Proceeds from sale of property, plant and equipment	46	(0)
Purchase of current investments	(83,596)	(43,398)
Proceeds from sale of current investments	67,654	49,017
Change in other bank balances	(9,400)	(1)
Interest received	62	50
Dividend received	-	0
<b>Net cash (used in) / generated from investing activities</b>	<b>(29,727)</b>	<b>901</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (ESOSs) options	3,851	723
Repayment of non-current borrowings	-	(26,875)
Payment of lease liabilities	(650)	(575)
Finance costs	(91)	(503)
Dividend paid	(10,942)	(10,478)
<b>Net cash (used in) financing activities</b>	<b>(7,832)</b>	<b>(37,708)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,698)</b>	<b>(1,632)</b>
Cash and cash equivalents at the beginning of the period	7,621	5,637
Exchange difference on restatement of foreign currency cash and cash equivalents	19	1
<b>Cash and cash equivalents as at the end of the period</b>	<b>2,942</b>	<b>4,006</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 11, 2025. 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, 2025. 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. On June 29, 2025, the Company has entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares.

Board of directors of the Acquirer and the Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.

The Competition Commission of India (CCI) vide its Press Release No. 75/2025-2026 dated October 21, 2025, has approved the acquisition of the Company by Torrent Pharmaceuticals Limited subject to the parties complying with voluntary modifications to be outlined in CCI's final order.

4. The employee benefits expense during the quarters ended on September 30, 2025, June 30, 2025, September 30, 2024, for the half year ended September 30, 2025, September 30, 2024 and for the year ended March 31, 2025, includes charge of ₹ 925 lakhs, ₹ 1,381 lakhs, ₹ 1,368 lakhs, ₹ 2,307 lakhs, ₹ 2,452 and ₹ 5,348 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

5. The paid-up equity share capital of Company during the quarter ended on September 30, 2025 and for the half year ended September 30, 2025 stands increased by ₹ 5.37 lakhs and ₹9.19 lakhs upon allotment of 5,37,315 and 9,19,031 equity shares of ₹ 1 each pursuant to "ESOS Scheme".

6. The Company has only one reportable business segment viz. "Pharmaceuticals".

7. Figures "0" represent amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.

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Mumbai  
November 11, 2025

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



Nikhil Chopra

Chief Executive Officer & Whole-time Director



**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, 2025 ("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)



**Sampada S. Narvankar**  
Partner

(Membership No. 102911)

UDIN: 25102911BMOQHE 7148

Place: Mumbai

Date: November 11, 2025

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737



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*for* **GOOD HEALTH**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	1,08,490	1,09,394	1,00,062	2,17,884	2,00,502	3,91,799
2. Other income	1,534	1,455	995	2,989	1,584	3,832
3. Total income (1+2)	1,10,024	1,10,849	1,01,057	2,20,873	2,02,086	3,95,631
4. Expenses						
a) Cost of materials consumed	22,534	24,138	17,920	46,672	43,083	82,003
b) Purchases of stock-in-trade	12,134	14,941	15,014	27,075	25,115	49,695
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119)	(4,369)	908	(4,488)	(381)	(43)
d) Employee benefits expense (Refer note 4)	18,826	19,429	17,057	38,255	33,748	68,761
e) Finance costs	135	111	206	246	770	1,173
f) Depreciation and amortisation expense	4,444	4,270	4,188	8,714	8,266	17,104
g) Other expenses	24,155	25,168	22,111	49,323	43,848	88,199
Total expenses	82,109	83,688	77,404	1,65,797	1,54,449	3,06,892
5. Profit before tax (3-4)	27,915	27,161	23,653	55,076	47,637	88,739
6. Tax expense						
a) Current tax	6,585	6,559	5,385	13,144	10,832	20,242
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	548	364	811	912	1,665	2,740
Total tax expense	7,133	6,923	6,196	14,056	12,497	22,781
7. Net profit after tax (5-6)	20,782	20,238	17,457	41,020	35,140	65,958
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(535)	(125)	(330)	(660)	(454)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	135	31	83	166	114	149
b) (i) Items that will be reclassified to profit or loss	904	515	499	1,419	1,329	1,356
(ii) Income tax on items that will be reclassified to profit or loss	11	9	22	20	(3)	(59)
Total other comprehensive income/(loss) (net of tax)	515	430	274	945	986	854
9. Total comprehensive income after tax (7+8)	21,297	20,668	17,731	41,965	36,126	66,812
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	20,782	20,238	17,457	41,020	35,140	65,958
b) Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:						
a) Owners of the company	515	430	274	945	986	854
b) Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to:						
a) Owners of the company	21,297	20,668	17,731	41,965	36,126	66,812
b) Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (face value ₹ 1/- each)	1,566	1,561	1,553	1,566	1,553	1,557
14. Other equity						3,41,775
15. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	*13.29	*12.99	*11.24	*26.28	*22.64	42.45
b) Diluted (₹)	*13.08	*12.75	*11.00	*25.87	*22.14	41.56

\*Not Annualised

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

Particulars	As at	As at
	30/09/2025	31/03/2025
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	60,749	59,133
(b) Right-of-use assets	3,902	1,861
(c) Capital work-in-progress	3,215	4,670
(d) Goodwill	5,746	5,746
(e) Intangible assets	1,25,947	1,30,079
(f) Intangible assets under development	1,361	1,635
(g) Financial assets		
(i) Investments	2,956	2,798
(ii) Loans	33	35
(iii) Others financial assets	7,822	25,581
(h) Deferred tax assets (net)	755	842
(i) Current tax assets (net)	1,181	1,172
(j) Other non-current assets	2,060	1,552
<b>Total non-current assets</b>	<b>2,15,727</b>	<b>2,35,104</b>
<b>2. Current assets</b>		
(a) Inventories	57,658	52,895
(b) Financial assets		
(i) Investments	48,983	31,711
(ii) Trade receivables	93,773	81,538
(iii) Cash and cash equivalents	9,378	11,509
(iv) Bank balances other than cash and cash equivalents	1,054	1,436
(v) Loans	59	55
(vi) Other financial assets	30,723	1,447
(c) Other current assets	13,885	11,683
<b>Total current assets</b>	<b>2,55,513</b>	<b>1,92,274</b>
<b>Total assets</b>	<b>4,71,240</b>	<b>4,27,378</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,566	1,557
(b) Other equity	3,79,008	3,41,775
<b>Total Equity</b>	<b>3,80,574</b>	<b>3,43,332</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2,168	636
(b) Provisions	2,599	2,253
(c) Deferred tax liabilities (net)	18,328	17,734
(d) Other non-current liabilities	154	190
<b>Total non-current liabilities</b>	<b>23,249</b>	<b>20,813</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	732	1,380
(ii) Lease liabilities	1,191	773
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2,154	3,700
-Total outstanding dues of creditors other than micro enterprises and small enterprises	38,820	37,372
(iv) Other financial liabilities	11,163	10,731
(b) Other current liabilities	3,296	2,228
(c) Provisions	7,636	6,226
(d) Current tax liabilities (net)	2,425	823
<b>Total current liabilities</b>	<b>67,417</b>	<b>63,233</b>
<b>Total liabilities</b>	<b>90,666</b>	<b>84,046</b>
<b>Total equity and liabilities</b>	<b>4,71,240</b>	<b>4,27,378</b>



(₹ in lakhs)

Particulars	Half Year ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>55,076</b>	<b>47,637</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	8,714	8,266
Unrealised foreign exchange loss/(net)	722	1,120
Finance costs	238	768
Share-based payment expense	2,382	2,523
Allowances for credit losses (net) (including credit impaired)	1,149	5
Net (gain) on sale/disposal of property, plant and equipment	(45)	(3)
Net (gain) on sale of current investments carried at fair value through profit or loss	(622)	(1,225)
Fair value (gain) on financial instruments carried at fair value through profit or loss	(866)	(97)
Interest income	(1,456)	(259)
Dividend income	-	(0)
Government grants	(62)	(63)
<b>Operating profit before working capital changes</b>	<b>65,230</b>	<b>58,672</b>
<b>Adjustments for working capital:</b>		
(Increase) in inventories	(4,762)	(4,115)
(Increase) in trade and other receivables	(15,649)	(6,259)
Increase/(Decrease) in trade payables, provisions and other liabilities	2,975	(878)
<b>Cash generated from operations</b>	<b>47,794</b>	<b>47,420</b>
Income taxes paid (including tax deducted at source and net of refunds)	(11,552)	(9,657)
<b>Net cash generated from operating activities</b>	<b>36,242</b>	<b>37,763</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,669)	(3,603)
Purchase of intangible assets (including intangible assets under development)	(29)	(1,302)
Proceeds from sale of property, plant and equipment	70	18
Purchase of current investments	(83,596)	(43,398)
Proceeds from sale of current investments	67,654	49,017
Change in other bank balances	(9,400)	(1)
Interest received	217	226
Dividend received	-	0
<b>Net cash (used in)/generated from investing activities</b>	<b>(29,753)</b>	<b>957</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (ESOSs) options	3,851	723
(Repayment of) current borrowings (net)	(648)	(734)
Repayment of non-current borrowings	-	(26,875)
Payment of lease liabilities	(735)	(643)
Finance costs	(165)	(547)
Dividend paid	(10,942)	(10,478)
<b>Net cash (used in) financing activities</b>	<b>(8,639)</b>	<b>(38,554)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,150)</b>	<b>166</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,509</b>	<b>8,822</b>
Exchange difference on restatement of foreign currency cash and cash equivalents	19	1
<b>Cash and cash equivalents at the end of the period</b>	<b>9,378</b>	<b>8,989</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 11, 2025. 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, 2025. 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 Parent Company, its wholly owned subsidiaries and step-down subsidiaries ('the Group') have been prepared by applying Ind AS 110 on Consolidated Financial Statements.

3. On June 29, 2025, the Company has entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares.

Board of directors of the Acquirer and the Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.

The Competition Commission of India (CCI) vide its Press Release No. 75/2025-2026 dated October 21, 2025, has approved the acquisition of the Company by Torrent Pharmaceuticals Limited subject to the parties complying with voluntary modifications to be outlined in CCI's final order.

4. The employee benefits expense during the quarters ended on September 30, 2025, June 30, 2025, September 30, 2024, for the half year ended September 30, 2025, September 30, 2024 and for the year ended March 31, 2025, includes charge of ₹ 973 lakhs, ₹ 1,410 lakhs, ₹ 1,399 lakhs, ₹ 2,382 lakhs, ₹ 2,523 lakhs and ₹ 5,490 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

5. The paid-up equity share capital of the Parent company during the quarter ended on September 30, 2025 and for the half year ended September 30, 2025 stands increased by ₹ 5.37 lakhs and ₹ 9.19 lakhs upon allotment of 5,37,315 and 9,19,031 equity shares of ₹ 1 each pursuant to "ESOS Scheme".

6. The Group has only one reportable business segment viz., "Pharmaceuticals".

7. 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 11, 2025



## 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, 2025 ("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 report of the other auditor 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. 19,973.51 Lakhs as at September 30, 2025, total revenues of Rs. 6,262.33 Lakhs and Rs. 12,321.36 Lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 588.24 Lakhs and Rs. 1,064.25 Lakhs for the quarter and half year ended September 30, 2025 respectively, other comprehensive income of Rs. (0.01) Lakhs and Rs. 4.55 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 2,868.21 Lakhs for the half year ended September 30, 2025 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 include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 21,356.59 Lakhs as at September 30, 2025, total revenue of Rs. 3,067.06 Lakhs and Rs. 5,532.00 Lakhs for the quarter and half year ended September 30, 2025 respectively, total profit/(loss) after tax of Rs. 31.36 Lakhs and Rs. (165.23) Lakhs for the quarter and half year ended September 30, 2025 respectively, other comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 319.63 Lakhs for the half year ended September 30, 2025, 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)



**Sampada S. Narvankar**  
Partner

(Membership No. 102911)

UDIN: 25102911 BMOQ HF 7886

Place: Mumbai  
Date: November 11, 2025



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## FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS

Related party transactions entered during the half year ended on September 30, 2025 is as under.

(Rs. in lakhs)

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 FY26	Value of transaction during the reporting period half year ended Sept'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	6,500.00	2,017.95	4,018.22	4,205.10
2	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Marketing Service Fees paid	2,500.00	1,190.70	-	(467.56)
3	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Guarantee Commission	20.00	-	18.07	-
4	J. B. Chemicals & Pharmaceuticals Limited	OOO Unique Pharmaceutical Laboratories	Subsidiary	Compensation Cost- ESOP	-	-	20.01	-
5	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Sale of goods	1,800.00	47.42	124.22	47.59
6	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Compensation Cost- ESOP	64.85	36.18	159.61	201.99
7	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Compensation Cost- ESOP	70.45	39.48	261.01	308.12
8	J. B. Chemicals & Pharmaceuticals Limited	Unique Pharmaceutical Laboratories FZE	Subsidiary	Marketing Support Service	770.00	353.82	(46.35)	(49.94)
9	J. B. Chemicals & Pharmaceuticals Limited	JBCPL Philippines Inc.	Subsidiary	Transfer of Certificate of Product Registration (CPR)	65.00	26.98	-	27.61
10	J. B. Chemicals & Pharmaceuticals Limited	Biotech Laboratories (Pty.) limited	Subsidiary	Sale of goods	9,950.00	2,568.82	1,015.45	983.85

### 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  
Nergy 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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11	J. B. Chemicals & Pharmaceuticals Limited	Biotech Laboratories (Pty.) limited	Subsidiary	Technical Service fee	500.00	88.44	106.02	153.95
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	450.00	332.56	773.06	195.51
13	Biotech Laboratories (Pty.) Limited	ipharma (Pty.) Ltd., South Africa	Spouse of subsidiary's CEO is director and minority shareholder	Purchase/(Sale) of goods	1,500.00	94.45	(314.76)	-
14	JBCPL Philippines Inc	Unique Pharmaceutical Laboratories FZE	Subsidiary	Payment of expenses	200.00	5.57	-	194.95
	<b>Total</b>					<b>6,802.37</b>	<b>6,134.56</b>	<b>5,801.17</b>

**Registered Office:**

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