GOOD PEOPLE
for GOOD HEALTH

July 11, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Submission of Annual Report for the year 2024-25

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Annual Report for the year 2024-25 alongwith the notice of Annual General Meeting scheduled on August 6, 2025 at 1.30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The Annual Report alongwith notice of Annual General Meeting is being sent to the shareholders of the Company.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For J.B. Chemicals & Pharmaceuticals Limited

SANDEEP ANIL PHADNIS

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

GOOD PEOPLE
for GOOD HEALTH



ANNUAL REPORT
2024-25



IT IS OUR VALUES THAT HAVE BUILT OUR VALUE

At JB Pharma, our purpose stems from a clear belief: our values have shaped our identity and defined our journey. These principles—**simplicity, reliability, and agility**—are not just written statements; they are embedded in every decision we make, every product we deliver, and every partnership we build. They've shaped not just how we work, but how we've created enduring value.

In a sector defined by rising complexity, shifting regulations, and global headwinds, we have chosen clarity over complication, dependability over noise, and speed with purpose over inertia. This clarity of intent empowers our people—our greatest strength—the confidence and freedom to build, solve, and lead.

JB Pharma is **powered by people** whose consistency and conviction have turned **ambition into momentum, and possibility into impact.** Whether it's expanding our reach in chronic therapies, building momentum in ophthalmology, scaling our CDMO engine, or preparing for a new chapter through integration—we're doing it with responsibility, foresight, and a sharp focus on access and affordability.

Our foundation is solid, our ambition is clear, and our future is already in motion.

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CEO's message

"When people move with purpose, and values lead the way - progress follows."

Nikhil Chopra, CEO & Whole -Time Director

FY 2024–25 was a defining year for JB Pharma—one where strong values met sharp execution, and where long-term strategy translated into tangible outcomes. Amid evolving global healthcare dynamics and macroeconomic headwinds, we stayed the course. We executed with focus, scaled with discipline, and grew with purpose.

At JB Pharma, our foundation has always been clear: we build with **intention**—not just for scale, but with care and a commitment to **meaningful, lasting impact.** This mindset continues to inform how we lead in India's pharmaceutical space and how we build trust globally. Our progress this year reflects that clarity of intent.

A Strong Year on All Fronts

We closed FY25 with **total revenues of ₹3,918 crores,** marking a **12% YoY growth. Operating EBITDA surpassed ₹1,000 crore** for the first time, recording a **16% YoY increase,** with **operating EBITDA margins expanding to 27.7%.** Domestic and CDMO business, combined revenue stands at 69% to total revenue as compared to 55% of total revenue in FY21.

Our **Domestic Formulations business,** now accounting for **58% of revenues,** delivered a robust **20% growth, to ₹2269 crores in FY25. Ranked #22** in the Indian Pharmaceutical Market, we are among the **fastest-growing players in the Top 25,** as reported by IQVIA MAT Mar'25. We continued to deepen our presence in chronic therapies—particularly in **cardiovascular, hypertension, and GI segments**—with strong momentum across flagship brands. Cilacar now is a ₹785 crore franchise for JB, while big brands like Metrogyl, Sporlac and Razel continue to scale rapidly. Today, **six of our brands rank among the Top 300 brands** in the Indian Pharmaceutical Market, underscoring our ability to build relevance, reputation, and resilience at scale.

Our International Business grew **4%** to **₹1649 crores** with Russia and Branded Generics export business performing commendably, recording double digit growth for the year. Our **CDMO business**, a key focus area, now contributes **11% to total revenues,** continuing to cement its position as a **Top 5 global player in lozenges,** supported by robust R&D and trusted global partnerships. Together, these segments are not just contributing to scale—they're shaping the global face of JB Pharma.

Strategic Shift, Cultural Steadiness

FY25 was a year of significant strategic milestones for JB Pharma. **Torrent Pharmaceuticals Limited** has entered into definitive agreements to acquire a controlling stake in JB Pharma from KKR, at an equity valuation of **₹25,689 crores.** The transaction will be executed in **2 phases:** acquisition of **46.39% equity stake** through a Share Purchase Agreement ("SPA") at a consideration of **₹11,917 crores** (₹1,600/share) followed by a **full merger** of our two organizations, subject to statutory and regulatory approvals.

This isn't just an acquisition—it's a strategic alignment with a partner that shares our purpose and believes in our long-term vision. It's a powerful endorsement of our brands, our people, and our future. While our name and structure may evolve, what defines us—our culture, our capabilities, and our commitment to care—remains unchanged.

Investing in Purpose, Building with Principles

Our values of **simplicity, reliability, and agility** continue to guide our thinking and shape our execution. They enable our teams to respond to complexity with clarity and turn challenges into momentum.

In FY25, we have **treated over 10 million hypertensive patients, revived 8 million guts,** and reached **200,000 heart failure patients.** Through our IVF portfolio, we touched the lives of **40,000 families,** and delivered close to **1 billion cold and cough lozenges globally**. This real world impact reinforces **our purpose** of making a difference in millions of lives every day.

JB's commitment to executional excellence was clearly reflected in our operational achievements this year. We successfully completed multiple regulatory inspections across our manufacturing sites, including USFDA inspections with zero observations—a testament to the strength of our quality systems and the discipline of our teams.

ESG, CSR, and Inclusive Progress

FY25 saw meaningful progress on our **ESG and CSR commitments.** We earned the **'Corporate Excellence Award for Affordable Healthcare Access for All',** reflecting the impact of our JB Mody Hospital and the AIIMS Growth Hormone Initiative. From **sustainable packaging and waste reduction, to community outreach and health equity,** we have taken tangible steps toward embedding responsibility into the business. Diversity, Equity, and Inclusion (DE&I) remains an ongoing priority. We're committed to creating a workplace that is representative, inclusive, and empowering—one that nurtures talent and mirrors the values we want to see in the world.

Staying the Course

As we look ahead, we remain sharply focused on driving **profitable growth** by doubling down on our strategic pillars: scaling high-performing brands, strengthening our CDMO and international portfolio, and continuing to build deep healthcare partnerships. With multiple global projects in the pipeline, a strong balance sheet, and a culture of execution, we are well positioned to lead through the next horizon.

What excites me most, however, isn't just what we've built—but **how we've built it.** With discipline. With courage. And with conviction.

It's by staying **true to our values** that we make **progress that truly matters**—to our **people,** our **partners**, and **the lives we touch.**

Warm regards,

Nikhil Chopra

Board of Directors



Mr. Arun Duggal

Chairman and Independent Director
(w.e.f July 5, 2024)

Mr. Arun Duggal is an experienced international banker with expertise in Financial Strategy, M&A, and Capital Raising. He has spent 26 years of his career with Bank of America, mostly based out of New York, San Francisco, Hong Kong, and Japan. His last assignment was as Chief Executive of Bank of America in India. A Mechanical Engineer from the prestigious IIT – Delhi, he also holds an MBA from IIM Ahmedabad. He is currently the Non-Executive Chairman of ICRA, on the Board of Directors of ITC Limited and as an Independent Director of Dr. Lal Path Labs Ltd. and ASK Automotive Limited.

M M M



Mr. Ashwani Kumar Puri

Independent Director
(w.e.f May 14, 2025)

Mr. Ashwani Kumar Puri is a Chartered Accountant and certified management accountant by profession and has worked at PwC for over 33 years, including 22 years as a partner. He was the India Advisory Services Leader, having served as a member of the India Leadership Team for over ten years, and a member of the firm's Global Advisory Leadership Team. He has been working actively to bring about corporate and policy reform focused on transparency and governance within business and professional circles and with the Ministry of Corporate Affairs and the Ministry of Finance.



Mr. Sumit Bose

Independent Director

Mr. Sumit Bose was a member of the Indian Administrative Services. He served the Government of India in several capacities such as Union Finance Secretary (as Secretary, Department of Revenue), Secretary (Expenditure), Secretary (Disinvestment) as well as Secretary of the Thirteenth Finance Commission.

Mr. Bose holds a Master of Science (Social Policy and Planning) from the London School of Economics, a Master of Arts (History) from St. Stephen's College, University of Delhi, and an Indian School Certificate from The Doon School, Dehradun.

M C C C C



Ms. Padmini Khare Kaicker

Independent Director

Ms. Padmini Khare Kaicker is the Managing Partner of B. K. Khare & Co. Chartered Accountants, one of the leading and reputed Indian Accounting Firms in the profession for more than five decades. Ms. Padmini has over 25 years of wide and varied experience serving large and mid-sized clients in a variety of businesses such as manufacturing, oil and gas, banking and financial services, insurance, IT, hospitality, real estate, and retail sectors.

She holds a B.Sc. in Mathematics. Apart from being a Chartered Accountant from ICAI, she is also a Certified Public Accountant (USA) and holds a Diploma in Business Finance from the Institute of Chartered Financial Analysts of India.

C M C M M



Mr. Nikhil Chopra

CEO & Whole Time Director

Mr. Nikhil Chopra is a business leader with over twenty-five years of experience with a consistent record of sustainable growth and shareholder value creation. For over two decades, he has spearheaded breakthrough ideas focused on creating greater access to high-quality treatment & medicines and gained a significant competitive advantage over peers, especially in therapies such as respiratory, urology, ophthalmology, dermatology and pediatric care.

He previously worked as CEO-India Business for Cipla Ltd. He holds an M.Sc. in Organic Chemistry from Gujarat University.

M M M



Mr. Gaurav Trehan

Non-Executive Director

Mr. Gaurav Trehan is a partner, co-head of KKR Asia-Pacific, head of Asia-Pacific private equity and Chief Executive Officer of KKR India. Before joining KKR, he spent more than 15 years with TPG Capital Asia and was a partner in its India office. Mr. Trehan acquired a BS in Mathematics/Applied Science and Economics from UCLA.



Mr. Prashant Kumar

Non-Executive Director

Mr. Prashant Kumar is a partner and head of South-East Asia at KKR private equity. Before joining KKR, Mr. Prashant Kumar was a Director and Member of the Investment Committee at Chrys Capital, an emerging markets-focused private equity firm.

Mr. Prashant Kumar holds a B. Tech. from the Indian Institute of Technology, Delhi, a post-graduate diploma in management from the Indian Institute of Management, Kolkata, and a Masters in Business Administration from The Wharton School at the University of Pennsylvania, USA.

M M M M M M C



Mr. Akshay Tanna

Non-Executive Director

Mr. Akshay Tanna is a partner and head at KKR-India private equity. Before joining KKR, Akshay Tanna spent more than 13 years with TPG and was most recently a Partner in its India office. He led TPG's Growth and Rise investment activities in consumer, technology, and financial services in India. Previously, he has worked as an Associate in Investment Banking with Deutsche Bank, New York and Merrill Lynch, New York & London.

Mr. Akshay Tanna has earned a BS in Economics, Magna Cum Laude from The Wharton School at the University of Pennsylvania, USA.

Board Committee Audit Committee · Nomination & Remuneration Committee · Stakeholder Relationship Committee · CSR Committee · Risk Management Committee · Compensation Committee (ESOS) · Share Transfer Committee · (C) Chairman · (M) Member

49 years of rich legacy

5000+ employees with 2800+ strong India field force

Presence in **20+ therapeutic categories**

INR 3918 crores revenue in FY25 with a compounded annual growth rate of 17% in the last 4 years

Presence in **40+ regulated and semi-regulated markets** through direct operations and distributors

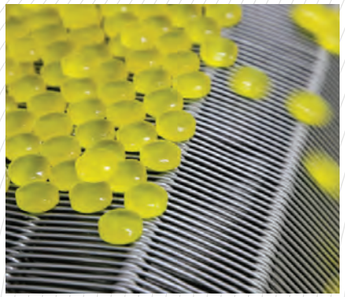
6 iconic brands now rank among the top 300 Indian pharmaceutical brands (IQVIA MAT Mar'25)

8 state-of-the-art multi-dosage formulation plants with key global regulatory approvals

Ranks amongst **top 10 in cardiology therapy** with 3 brands in top 25 brands of the cardiology segment

4 international subsidiaries - South Africa, Russia, UAE and Philippines

Amongst the **top 5 manufacturers** of **medicated and herbal lozenges**, representing a substantial opportunity in the CDMO* business



Keeping innovation at the core of our strategies, **JB Pharma is among the few Indian pharma companies to implement OROS (Osmotic-controlled release oral drug delivery system) technology.** We also have set an unmatched technological lead in lozenges as a drug delivery format



75% of domestic business is generated from top pillar brands that are in **fast-growing therapy segments** viz. probiotics, hypertension, heart failure, lipid management, ophthalmology and pediatrics

CILACAR®
CILACAR®-T
Cilnidipine 10 mg + Telmisartan 40 mg/80 mg Tablets
Nicardia®
RANTAC®
SPORLAC®
metrogyl®



*CDMO- Contract Development and Manufacturing Organization

our global presence



Exports to over **40+** regulated and semi-regulated markets

Renowned world-wide for reliability, commitment to quality and on-time delivery

A wide range of solutions: Tablets, Capsules, Herbal Syrups, Lozenges and Injectables, covering therapeutic categories of Cough & Cold (Respiratory), Dermatology, Gastroenterology, Cardiology and Radiology

Generics are exported to USA, UK, South Africa, Australia and Canada. Branded generics are exported to parts of Africa, South-east Asia. Gulf, Middle East countries, Central and South America, accounting for more than 30% of the total company turnover

The USA generics market is serviced through an asset-light and low-risk distributor model. We have over 17 ANDAs approved in the USA

4 international subsidiaries - Russia, South Africa, UAE and Philippines with more than 100 employees catering to the respective markets

our core therapies at a glance

CHRONIC THERAPIES

CARDIOLOGY

JB's chronic therapies include the cardiology and nephrology therapy. Within cardiology, our emphasis on heart failure, hypertension and lipid management therapies continue to be a significant contributor in shaping the cardiology market in India







Heart Failure

Heart failure is no longer a life failure! With our advanced heart failure medication, we also offer comprehensive care through holistic lifestyle management for furthering heart-failure therapy in India

We rank #8 in the cardiology market in IPM* with **3 brands amongst the top 20 cardiology IPM brands**

NEPHROLOGY

Early detection and diagnosis can help control the progression of irreversible Chronic Kidney Disease (CKD). JB's commitment to nephro-protection includes public awareness initiatives, accurate diagnostic tests like micral tests and novel molecules for treatment



*India Pharmaceutical Market

PAEDIATRICS

JB's child health range of products offers effective yet gentle solutions for aiding digestion and sleep, fortifying nutrition to combatting infections and soothing diaper rashes



GASTROENTEROLOGY

JB is a pioneer in gastroenterology and has a diverse and comprehensive portfolio, which includes proton-pump inhibitors, pro-kinetics, antacids, laxatives and probiotics in various dosage forms



Pro-biotics

JB's range of probiotics spans across therapeutic areas like GI specific strains for treating dysbiosis, nephrology and urology, reproductive health and wellness

RESPIRATORY

JB's commitment to lung health spans across treatments for allergies, asthma, COPD, lower respiratory tract & viral infections and interstitial lung disease

Cough & Cold

Experience the gentle effect of our herbal and medicated cough and cold lozenges where taste mingles with quality, giving instant comfort and lasting relief

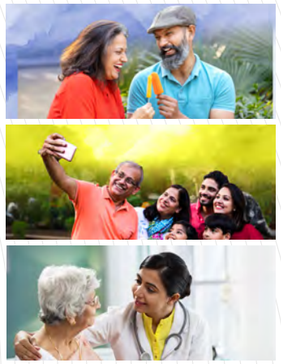
We are ranked #16 in terms of prescription in the Indian Pharma Market (IPM)

Rantac & Metrogyl are amongst the **top 10 most prescribed brands in the IPM**

GYNAECOLOGY

JB plays a vital role in reproductive health with a wide range of treatments for infertility, anaemia, hormonal balance and pregnancy care. Through our quality hormones (IVF), we partner with millions of couples in their journey towards a fuller life





DENTAL

Our comprehensive treatments for ulcers, pain and infections ensure good oral health and happy expressions!

WOUND CARE

JB's wound care portfolio offers products for treating both acute wounds with urgency and chronic wounds with patience

OPHTHALMOLOGY

Our newest ophthalmology portfolio offers anti-infectives, antiglaucoma, NSAIDs and tear substitute drugs

manufacturing & research excellence

Manufacturing to the **world's highest standards** across **8 facilities**

Our manufacturing facilities are approved by **27 leading international regulatory authorities**

World's largest manufacturers and suppliers of Diclofenac API

Innovative packaging delivery formats including sachets, stick packs, etc.

Producing a wide array of **dosage forms**

TABLETS | CAPSULES | LIQUIDS | GELS | LOZENGES | CREAMS | INJECTABLES | POWDER | COLD RUBS | EYE DROPS | TROCHES

At the heart of our success lies the alchemy of innovation. Our **R&D brilliance is spread across 3 centres** which are approved by the Department of Scientific and Industrial Research (DSIR) and Good Laboratory Practices (GLP)



A fully automatic pilot plant/machine dedicated for research and development purposes

Quality for us is a driving force, in processes, practices, products and people

SR NO.	HEALTH AUTHORITY	FACILITY APPROVED FOR
1	US FDA	Tablets, APIs, Capsules
2	EU GMP	Tablets, Capsules, Lozenges, Ointments, Gel, Creams, Liquid
3	SAHPRA, South Africa	Tablets, Lozenges, Injectables, Creams, Ointment, Liquid, Hard shell Capsules, Eye drops
4	TGA, Australia	Tablets, Lozenges, Liquid, Ointments, Gel, Creams
5	PIC/S (MOH, Ukraine)	Tablets, Lozenges, Injectables, Ointments, Gel, Creams, Liquid, Powder
6	MOH, Japan	API
7	EAEU	Tablets, Hard shell Capsules, Lozenges, Injectables, Ointments, Gel, Cream, Liquid
8	ANVISA, Brazil	API, Injectables, Lozenges
9	Health Canada	Liquid, Lozenges
10	MOH, Korea	API

8 state-of-the-art manufacturing plants



State-of-the-art T20 US FDA accredited solid dosage manufacturing facility at Panoli, Gujarat



State-of-the-art Ti-10 US FDA accredited solid dosage manufacturing facility at Panoli, Gujarat



State-of-the-art D9 US FDA accredited API facility at Panoli, Gujarat



State-of-the-art Solid Dosage & Lozenges manufacturing facility at Kadaiya, Daman



State-of-the-art IV-17 Sterile preparaption - Ampoule/ Vial/FFS manufacturing facility at Panoli, Gujarat

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technology that sets us apart!

- Multi-layer tableting technology
- Wurster Technology
- Floating drug delivery system
- Centre-filled, powder-filled lozenges
- Extrusion/Spheronization techniques
- Delayed/Extended release delivery systems
- Laser-drill Osmotic Drug Delivery System (OROS)

We use **innovative and advanced techniques** to deliver **highly efficacious and superior quality drugs for enhancing treatment outcomes**





Our cutting-edge facilities and skilled expertise are **well-equipped to handle novel drug delivery techniques** that are focused on delivering the molecule in the most convenient form to patients







look what we've done with 'simple' lozenges

Among the **top 5 manufacturers of lozenges globally**

Unmatched technological lead in customising **herbal & medicated lozenges**

Centre-filled and **powder-filled lozenges**

Processes developed for analytical method markers of herbal lozenge products

Innovative concepts developed for sleep disorder, pain management, immunity-boosters and anti-inflammatory






Customised for your unique needs

Myriad flavours to suit all needs

Orange, Mint, Herbal, Pineapple, Strawberry, Lemon, Mixed Fruit

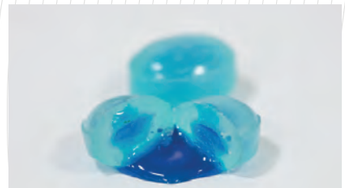


Shapes produced under stringent quality control measures

Square, Oval, Egg, Round

Our experience of 2 decades in manufacturing lozenges has led us to export to 40+ countries and be the partners of choice for leading MNCs




Centre-filled, soft-centre lozenges


Centre-filled, powder-filled lozenges

Our lozenges are made from well-researched formulations under precise manufacturing techniques and stringent quality control methods



Our lozenges plant in Daman is fully automated, with state-of-the-art machines from Germany, GMP compliant, and has EU GMP, ANVISA, SAHPRA, TGA (Australia) and EA EU accreditations



building a sustainable future for good health



Environment

- More than 30% decrease in Scope 1 emissions.
- 173,185 GJ of our energy derived from renewable sources of energy, which is more than 40% of total power demand.
- 273% increase in renewable energy consumption.
- 13% decrease in non-renewable energy consumption.
- Ground water consumption reduced for the year.
- Zero Liquid Discharge in all our manufacturing plants.

Climate

- Carried out physical and transitional climate risk assessment for all Indian manufacturing sites, head office, research and development centre and both upstream and downstream warehouses and published maiden TCFD report.



Social

- 0 cases of injuries, fatalities and occupational diseases.
- Positively impacted the lives of thousands through our CSR initiatives. Around INR 1,12,32,378 /- spent in CSR projects undertaken at aspirational districts designated by the Government of India in FY 2024-25.



Governance

- Annual Participation in UN Global Compact Network India.
- Zero cases pertaining to issues of conflict of interests in case of Directors.
- Conducted a thorough Double Materiality Assessment on EFRAG principles with senior leadership team.

*Results are compared with base year FY22-23 values

Reaching Out & Giving Back

At JB Pharma, we believe in nurturing a healthier world for all. From social to environmental, we have been a steadfast supporter whenever critical issues arise and will always be a force for good, shaping a healthier, brighter future for all our stakeholders – patients, communities and the environment we share.

The objective of our CSR Policy is to create and encourage, directly or indirectly, a positive impact on society at large through CSR activities undertaken by the company

JB Pharma undertakes CSR activities directly or through not-for-profit organizations in the areas of healthcare, education, environment, alleviation of poverty or as a humane response to any other cause presented by the external environment





Feeding the Future!

Partnering with Akshaya Patra Foundation, we provide wholesome mid-day meals to more than 3000 students of 16 public schools in Silvassa and Ahmedabad



Vision Restoration Program

We are transforming lives in the rural and tribal areas of Madhya Pradesh through the 'Vision Restoration Program' in collaboration with Parivaar Education Society, by organizing eye camps, diagnosing numerous patients and contributing to vision restoration surgeries



Combatting Child Malnutrition

In collaboration with the Centre for Microfinance, we launched efforts to enhance access to quality health and nutrition for women and children across 50 villages in Reodar block, Rajasthan

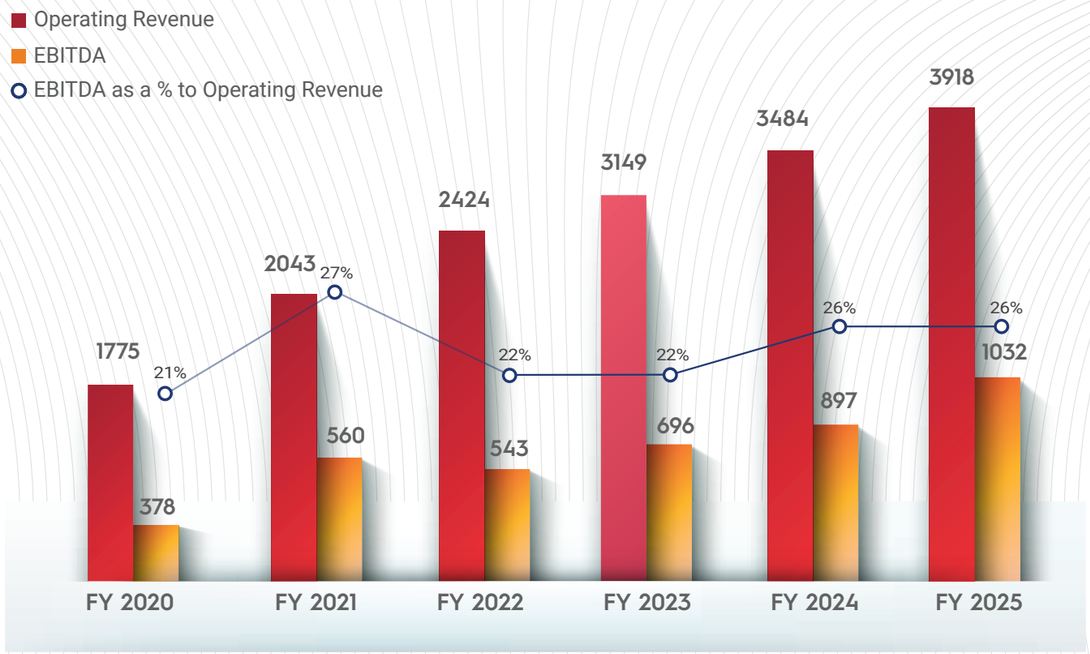


For a Better Tomorrow

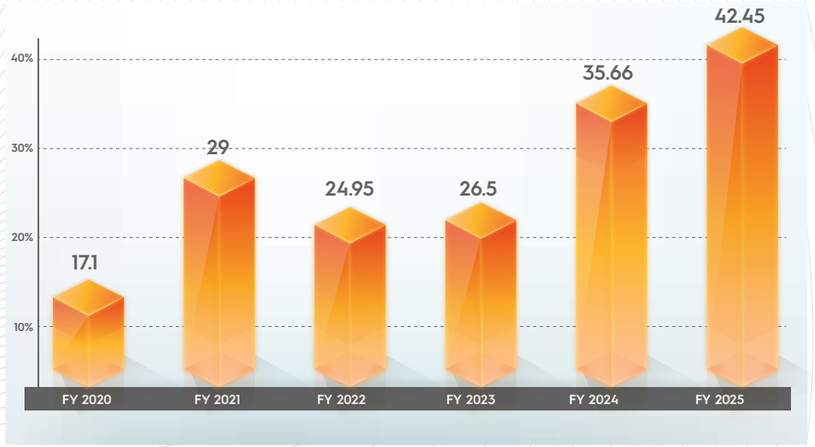
Our efforts towards contributing to education have resulted in hands-on practical science education through mobile science labs for children studying in 40 public schools in Bharuch district, Gujarat and 20 public schools in Daman through Agastya International Foundation

Financial Information

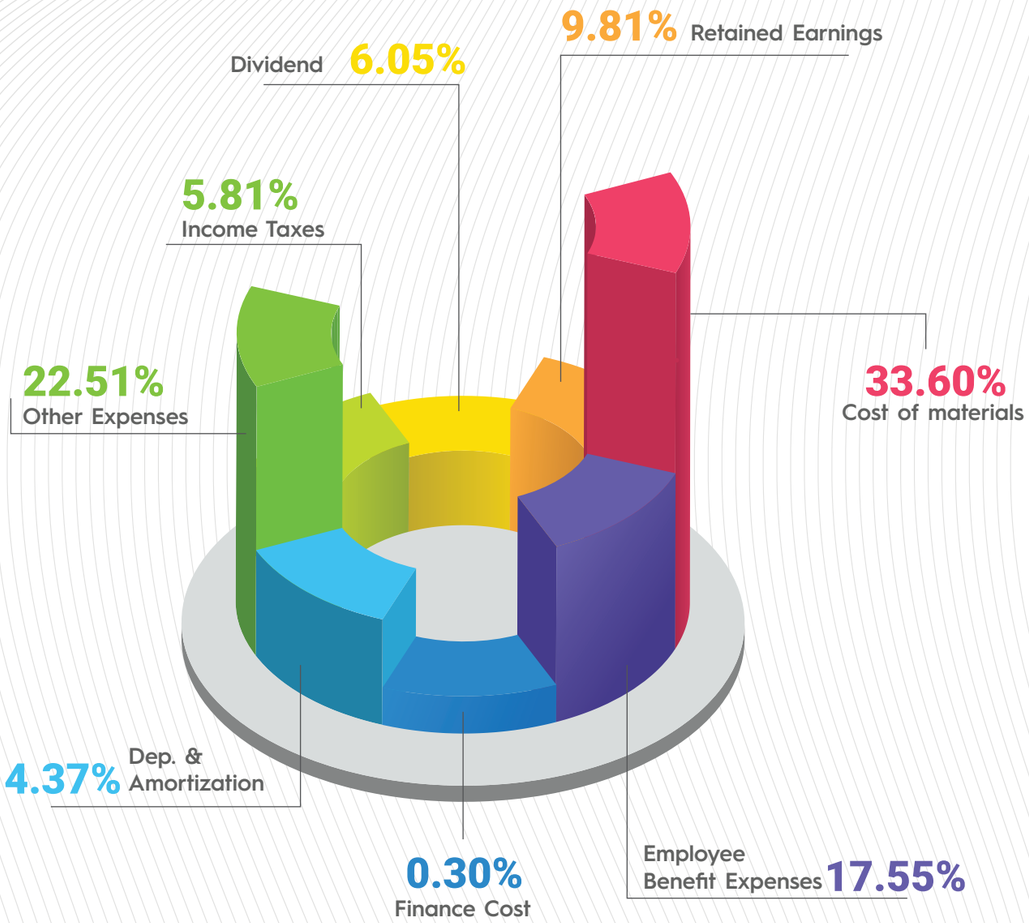
Consolidated Operating Revenue & EBITDA (₹ in crores)



Consolidated EPS



Distribution of Revenue for FY 2024-2025



Corporate Information

AUDIT COMMITTEE

Ms. Padmini Khare Kaicker (Chairperson)
Mr. Arun Duggal (from 05/07/2024)
Mr. Sumit Bose
Mr. Prashant Kumar

CHIEF FINANCIAL OFFICER

Mr. Narayan Saraf

COMPANY SECRETARY

Mr. Sandeep Phadnis

AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountants
Mumbai

BANKERS

State Bank of India
BNP Paribas
Standard Chartered Bank
Citibank N. A.
Axis Bank
ICICI Bank Ltd.

REGISTERED OFFICE

Neelam Centre, 'B' Wing,
4th floor, Hind Cycle Road, Worli,
Mumbai 400 030.
Tel No.(022) 2482 2222
Fax No.(022) 2493 0534

CORPORATE OFFICE

Cnergy IT Park,
Unit A2, 3rd floor, Unit A, 8th floor,
Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel No.(022) 24395200/24395500
Fax No.(022) 2431 5331/24315334

REGISTRARS & SHARE TRANSFER AGENT

Datamatics Business Solutions Ltd.
Plot A-16&17, Part- B, Cross Lane,
M.I.D.C., Andheri (East),
Mumbai 400 093.
Tel No. (022) 6671 2001-06
Fax No.(022) 6671 2011

Website: www.jbpharma.com | Email id for investors: secretarial@jbpharma.com | investorelations@jbpharma.com
Corporate Communications: corpcomm@jbpharma.com

STATUTORY REPORTS

Directors' Report

Your directors are pleased to present forty-ninth report and audited financial statements of the Company for the financial year ended on March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The following are the highlights of financial performance of the Company during the year under review.

(₹ in lakhs)

	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue	**367,234.37**	326,321.00	**386,712.47**	344,907.62
Other Operating revenue	**5,057.73**	3,543.36	**5,086.39**	3,510.76
Total Operating revenue	**372,292.10**	329,864.36	**391,798.86**	348,418.38
Other Income	**3,474.39**	3,467.48	**3,831.90**	3,726.60
Total Income	**375,766.49**	333,331.84	**395,630.76**	352,144.98
Profit before finance cost and depreciation	**105,267.30**	91,409.26	**107,015.78**	93,415.63
Less: Finance cost	**911.78**	4,051.81	**1,172.89**	4,432.67
Less: Depreciation & Amortisation expense	**16,644.90**	13,523.58	**17,103.70**	13,832.04
Profit before tax	**87,710.62**	73,833.87	**88,739.19**	75,150.92
Tax Expense (Net)	**22,456.39**	19,497.77	**22,780.98**	19,888.14
Net Profit after tax	**65,254.23**	54,336.10	**65,958.21**	55,262.78
Other Comprehensive Income/(Loss)	**(347.18)**	(454.44)	**854.01**	(1,461.49)
Total Comprehensive Income after tax	**64,907.05**	53,881.66	**66,812.22**	53,801.29
Earnings per share of ₹1 (in ₹)				
- Basic	**42.00**	35.07	**42.45**	35.66
- Diluted	**41.16**	34.30	**41.56**	34.85

2. DIVIDEND

Your directors recommend a final dividend of ₹ 7.00 (700%) per equity share of face value of ₹ 1, payment whereof will be subject to deduction of tax at source. During the year, Board of Directors declared interim dividend of ₹ 8.50 (850%) per equity share of face value ₹ 1 each, which was paid on February 21, 2025. The final dividend, if declared, together with interim dividend already paid would result in total outgo of ₹ 24,123.94 lakhs. The Board has not proposed any transfer out of profit for the financial year to reserves in relation to these dividend payments. The Company paid interim dividend of ₹ 5.50 (550%) and final dividend of ₹ 6.75 (675%) per equity share of face value of ₹ 1 in the previous year.

3. OPERATIONS/STATE OF AFFAIRS

The Company has delivered another solid financial year, demonstrating focus on operational excellence. Even with a muted acute season in India and reduced contributions from South Africa due to deliberate strategic actions, the overall revenue trajectory remained strong registering a 12% year-on-year rise to ₹ 391,798.86 lakhs.

In the domestic market, the business experienced a notable 20% growth, primarily driven by increased momentum across our established brands and also the performance of newly acquired brands. International markets contributed positively as well, growing by

4% over the prior year to ₹ 164,918.81 lakhs. On a standalone basis, the Company reported revenue of ₹ 372,292.10 lakhs, reflecting a 13% increase compared to the previous fiscal.

The domestic formulations segment contributed ₹ 226,880.06 lakhs in revenue, up from ₹ 189,791.07 lakhs last year, recording growth of 20%. According to IQVIA MAT March 2025, JB Pharma has emerged as one of the fastest-growing players among the Top 25 pharmaceutical companies in India, currently positioned at rank 22. The Company outpaced industry growth, delivering 1.5 times the overall Indian Pharmaceuticals Market expansion. JB's India business grew at 11% vs IPM 8% (IQVIA MAT March'25).

Among the top 150 brands in the Indian pharma landscape, five of JB Pharma's flagship products — Cilacar, Rantac, Metrogyl, Cilacar-T, and Nicardia — have firmly secured their positions. Furthermore, Sporlac has made a notable entry into the Top 300 brands in the Indian market as of MAT Mar 25. The Company has further reinforced its leadership in cardiology, with three of its brands now ranked among the Top 25 in the segment.

Over the past four years, the composition of JB's domestic revenue has undergone a meaningful transformation. Back in MAT March 2021, only five brands contributed to ~75% of revenue. As of MAT March 2025, this number has increased to 18, underscoring a deliberate shift towards diversification and long-term portfolio resilience. The chronic therapies segment saw robust 18% growth year-on-year as of MAT Mar 25 — significantly outpacing the IPM chronic category growth of 10%.

The acquired franchise Razel, which is within the Company's chronic portfolio, has experienced a sharp growth trajectory — increasing from ₹ 67 crores in MAT Mar 23 to ₹ 99 crores in MAT Mar 25, driven by a 19% year-on-year rise in the most recent fiscal and a two-year cumulative growth of 48%. In the pediatric segment, acquired products are showing strong progress. For instance, Z&D Pediatric Suspension/Syrup has grown from ₹ 18 crores in MAT March 2022 to ₹ 27 crores in MAT March 2025, indicating expanding penetration in the pediatric care space.

Ophthalmology is another focus area, with portfolio sales climbing 10% year-on-year in the first year since the perpetual licensing of the portfolio from ₹ 200.3 crores in MAT March 2024 to ₹ 221.2 crores in MAT March 2025. The growth was primarily led by the strong performance of key brands: Vigamox, Travatan, Nevanac, Simbrinza, and Travacom.

The average productivity per field personnel rose to ₹ 8.0 lakhs/month in FY 25 from ₹ 7 lakhs/month in FY24, thereby evidencing the growth.

The Company's international business, although impacted by a recalibration of its South Africa strategy, still managed to grow by 4%, reaching ₹ 164,918.81 lakhs compared to ₹ 158,627.31 lakhs in FY24. The CDMO segment witnessed a strong second half and expanded by 3% to ₹ 44,606.83 lakhs and continues to maintain a robust order pipeline. International formulations posted ₹ 112,821.37 lakhs in revenue up 6 % from the previous year with strong performances recorded across most operating geographies. The API business contributed ₹ 7,490.60 lakhs, down from ₹ 8,588.20 lakhs in FY24.

Despite macro economic pressures stemming from global geopolitical factors, a combination of improved product mix and operational excellence led to a favorable shift in margin profile. Gross margins improved from 66.1 % to 66.4%, while operating EBITDA (excluding non-cash ESOP expenses) rose by 80 basis points to 27.70%.

Profit before tax reached ₹ 88,739.16 lakhs, a sharp rise from ₹ 75,150.92 lakhs in FY24 — marking a 18% increase. Profit after tax stood at ₹ 65,958.18 lakhs against ₹ 55,262.78 lakhs the previous year- an increase of 19%.

4. SUBSIDIARIES

The highlights of performance of the subsidiary companies in Rupee terms for the year 2024-25 is presented in Schedule-A. After inter-company adjustments, subsidiary companies contributed ₹ 19,864.29 lakhs to consolidated revenue and ₹ 1,028.58 lakhs to consolidated profit before tax of the Company.

Revenues for Biotech Laboratories (Pty.) Ltd., South Africa, for the financial year 2024-25 were Rand 534.52 million, which represents degrowth of 1.05%

over the previous year, while its operating profit and profit after tax at Rand 50.94 million and Rand 41.62 million were 34.65% and 31.66% growth over previous year respectively. Sales of LLC Unique Pharmaceutical Laboratories, Russia, for the financial year 2024-25, at Ruble 865.32 million, with flat growth vs last year due to subdued demand owing to weak season for acute, while it recorded net profit of Ruble 34.37 million against loss of Ruble 42.79 million in the previous year. Unique Pharmaceutical Laboratories FZE, Dubai for the financial year 2024-25 at AED 0.63 million, previous year not engaged in any business activity and incurred loss of AED 1.97 million due to operating and other expenses. JBCPL Philippines Inc., a wholly-owned step-down subsidiary in Philippines was incorporated by the Company's wholly-owned subsidiary, viz. Unique Pharmaceutical Laboratories, FZE, Dubai is presently not engaged in any business activity and incurred loss of PHP 3.80 million.

5. RESPONSIBILITY STATEMENT

The Directors confirm:

(i) that in the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed;

(ii) that they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 2024-25 and of profit of the Company for that year;

(iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that they have prepared the annual accounts for the year ended on March 31, 2025 on a going concern basis;

(v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. CORPORATE GOVERNANCE AND COMPLIANCES

A certificate from practising company secretary on compliance with conditions of corporate governance is annexed to this Board's report. Management Discussion and Analysis Report, Compliance report on Corporate Governance, Business Responsibility and Sustainability Report and Dividend Distribution Policy form part of this annual report.

7. PUBLIC DEPOSITS

The Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 during the year. All the public deposits accepted prior to the commencement of the said Act have been repaid in 2014-15.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Akshay Tanna was appointed as an additional director in the category of Non- Executive, Non-Independent director on November 7, 2023. The members of the Company approved appointment of Mr. Akshay Tanna as a Non- Executive, Non-Independent director liable to retire by rotation as set out in the postal ballot notice dated March 6, 2024, which concluded on April 7, 2024.

The Board at its meeting held on June 3, 2024, recommended the appointment of Mr. Arun Duggal, aged 77 years, as a Non-Executive Independent Director of the Company to the Members of the Company. Consequently, members approved the appointment of Mr. Arun Duggal as Non-Executive Independent Director of the Company with effect from July 5, 2024. The Board at its meeting held on July 9, 2024, had appointed Mr. Arun Duggal as the Chairman of the Board.

The members of the Company at the annual general meeting held on August 21, 2024 re-appointed Mr. Prashant Kumar as director liable to retire by rotation.

The Board of Directors appointed Mr. Ashwani Kumar Puri as an additional director (Non- Executive Independent Director) on May 14, 2025 who holds office up to the date of ensuing annual general

meeting. Board of directors is of the opinion that Mr. Ashwani Kumar Puri, proposed to be appointed as an independent director, fulfills the conditions specified in the Companies Act, 2013, the rules made there under and the Listing Regulations for the appointment of an independent director and proposes appointment of Mr. Ashwani Kumar Puri as Non- Executive Independent Director of the Company.

Mr. Sumit Bose was appointed as Non-Executive Independent Director on the Board of the Company for a term of up to five years commencing from August 31, 2020. His current term as an Independent Director will be expiring on August 30, 2025 and he is eligible for re-appointment for a second term of up to five consecutive years. Hence, Board recommends re-appointment of Mr. Sumit Bose as an independent director of the Company for a second term of up to five consecutive years effective from August 31, 2025.

In accordance with provisions of the Companies Act, 2013, Mr. Gaurav Trehan would retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for re appointment.

In the opinion of the Board of Directors, all the independent directors of the Company are persons of integrity, possess relevant expertise, and experience necessary for effective functioning of the Company. The Company has received declarations from the Independent Directors stating that they meet the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed that they have registered with the Indian Institute of Corporate Affairs to include their names in the databank of independent directors. However, in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, these independent directors are not required to pass an online proficiency self-assessment test conducted by the said Institute notified under sub-section (1) of Section 150 of the Companies Act, 2013.

Eight meetings of the Board of Directors were held during the financial year ended on March 31, 2025. These meetings were held on May 17, 2024, June 3, 2024, July 9, 2024, August 8, 2024, October 1, 2024, November 6, 2024, February 4, 2025 and March 12, 2025.

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment is set out in Schedule-B. The salient features of the Company's policy on remuneration to the directors, key managerial personnel and other employees is set out in Schedule-C. The said Policy including criteria for determining qualifications, positive attributes and independence of a director is posted on the Company's website www.jbpharma.com.

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

The particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Schedule-D.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company spent ₹ 1,180.14 lakhs on CSR activities (₹ 1,130.14 lakhs on CSR activities and ₹ 50.00 lakhs on administrative overheads for general management and administration of CSR function) during the financial year 2024-25 as against obligation of ₹ 1,109.96 lakhs being 2% of the average net profits of the Company made during three immediately preceding financial years. The Board has approved the carry forward of the excess CSR expenditure of ₹ 20.00 lakhs incurred during the year.

During the year under review, Corporate Social Responsibility (CSR) Committee of the Board comprised of Mr. Sumit Bose, Mr. Arun Duggal (from July 9, 2025), Mr. Prashant Kumar and Mr. Nikhil Chopra. The salient features of the CSR Policy of the Company and the annual report on CSR in the prescribed form are set out in Schedule-E. The CSR Policy and annual report on CSR are posted on the Company's website www.jbpharma.com.

12. AUDIT COMMITTEE AND VIGILANCE MECHANISM

The Board has constituted Audit Committee that consists of Ms. Padmini Khare Kaicker as Chairperson, Mr. Arun Duggal (from July 9, 2024), Mr. Sumit Bose and Mr. Prashant Kumar. There has been no instance of non-acceptance of recommendations of Audit Committee by the Board.

The Board of Directors has adopted vigil mechanism in the form of Whistle Blower Policy to enable directors, employees and other stakeholders to make Protected Disclosures (as defined in the Policy) in relation to alleged Wrongful Conduct (as defined in the Policy) to the Redressal Committee for evaluation and investigation in consultation with the Audit Committee. The Company has posted the Whistle Blower Policy and the associated Complaint Response Plan Policy on its website www.jbpharma.com.

13. ANNUAL PERFORMACE EVALUATION

The Board of Directors carried out formal annual evaluation of performance of the Board, its Committees and individual directors during 2024-25 in accordance with the manner specified by the Nomination and Remuneration Committee (NRC) and using evaluation criteria recommended by the NRC and approved by the Board.

14. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form AOC-2 prescribed under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 provides for disclosure of (a) details of contracts or arrangements or transactions not at arm's length basis, and (b) details of material contracts or arrangement or transactions at arm's length basis.

All the transactions entered into by the Company with the related parties during the year were pursuant to the contracts or arrangement approved by the Audit Committee and the Board of Directors. The transactions so entered into were in the ordinary course of business of the Company and on arm's length basis. The contracts or arrangements or transactions were neither material in terms of the Policy on materiality of related party transactions adopted by the Company nor it exceeded the threshold limit prescribed pursuant to first proviso to Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However, disclosure on related party transactions as per Ind AS 24 has been provided under Note No. 45 of the standalone financial statements and Note No. 42 of the consolidated financial statements.

15. PARTICULARS OF EMPLOYEES AND OTHER REMUNERATION RELATED DISCLOSURES

Disclosure related to the remuneration as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is given in Schedule-F.

A statement showing names and other particulars of the employees in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

16. EMPLOYEE STOCK OPTION SCHEME

"JBCPL Employee Stock Option Scheme 2021" ("Scheme") was approved by the shareholders on July 31, 2021. The Compensation Committee of the Board administers the Scheme and granted time based options and performance based options to eligible employees and director(s) of the Company and its subsidiary companies with a view to achieve overall growth objective. On December 20, 2023, the shareholders of the Company approved amendment to the Scheme. The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Disclosure of details of the Scheme as required under (a) Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are posted on the Company's website www.jbpharma.com and web link thereto is https://jbpharma.com/download/esop-disclosure-for-the-year-ended-31-03-2025/?wpdmdl=10348&refresh=684a6f14cd2941749708564 and (b) the Companies (Share Capital and Debentures) Rules, 2014, is set out in Schedule-G to this report.

17. RISK MANAGEMENT

The Board of Directors has developed and implemented a risk management policy for the Company. Pursuant to the Listing Regulations, the Board has constituted Risk Management Committee and delegated monitoring and review of the risk management plan to the Committee. The Committee periodically reviews the

status of mitigation measures taken in respect of risk management plan and reports the progress thereof and new risks identified to the Board and Audit Committee. The Board at present does not perceive any element of risk, which may threaten existence of the Company.

18. INTERNAL FINANCIAL CONTROLS

The Board has designed and implemented a process driven framework for Internal Financial Controls (IFC) as mandated under the Act, encompassing policies and procedures for ensuring orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding the Company's assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. During the year under review, Internal Auditors of the Company with the external audit consultants have reviewed the effectiveness and efficiency of these systems and procedures. Furthermore, neither the management of the Company nor the auditors have encountered any instances of fraud during the year 2024-25, nor have they reported any such instances to the Audit Committee.

19. LOANS, GUARANTEES AND INVESTMENTS

During the year, the Company has not given any loan or made any investment or provided a guarantee attracting the provisions of Section 186 of the Companies Act, 2013. Hence, there is no information to be furnished pursuant to Section 134(3)(g) of the Companies Act, 2013.

20. STATUTORY AUDITORS

The members at the annual general meeting held on September 9, 2021 had appointed Deloitte Haskins & Sells LLP, (having firm registration no. 117366W/W-100018) as statutory auditors of the Company until conclusion of the 49th Annual General Meeting of the Company at such remuneration as may be agreed by the Board of Directors with the auditors.

Deloitte Haskins & Sells LLP hold office up to the date of ensuing annual general meeting. Board, on the basis of recommendation of the Audit Committee, proposes to re-appoint Deloitte Haskins & Sells LLP as auditors to hold office as such for a second term of five (5) years commencing from conclusion of the 49th Annual General Meeting of the Company until conclusion of the 54th annual general meeting of the Company at such remuneration as may be agreed by the Board of directors with the auditors. Board recommends re-appointment of Deloitte Haskins & Sells LLP to the members for approval.

21. COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and such accounts and records are duly made and maintained by the Company. The Company is further required to get such cost records audited by a cost auditor in accordance with the Companies (Cost Records and Audit) Rules, 2014 and furnish cost audit report received from the cost auditor to the Central Government within the prescribed time. The Company is in compliance with these provisions.

22. SECRETARIAL AUDIT REPORT/ SECRETARIAL AUDITORS

Ashish Bhatt & Associates, Practising Company Secretaries, Secretarial Auditor of the Company, carried out secretarial audit for the financial year 2024-25 as provided under Section 204 of the Companies Act, 2013 and rules made thereunder. The secretarial audit report given by the said auditor is annexed to this report as Schedule-H.

On the basis of recommendation of the Audit Committee, Board of the Directors of the Company proposes to appoint M/s N L Bhatia & Associates as Secretarial Auditors to hold office as such for 5 consecutive financial years from April 1, 2025 to March 31, 2030 (i.e. 2025-26 to 2029-30) at such remuneration as may be agreed by the Board of Directors with the auditors. Board recommends appointment of M/s N L Bhatia & Associates to the members for approval.

23. ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

At JB Pharma, we remain steadfast in our dedication to sustainability, which goes beyond operational excellence to encompass environmental stewardship, social responsibility, and sound governance. All eight manufacturing facilities comply with current Good Manufacturing Practice (GMP) standards and possess various international certifications, ensuring the highest levels of product quality and safety.

During the year, we published our third Sustainability Report, highlighting the Company's commitment to driving sustainable development while upholding responsible business conduct. Developed in alignment with the GRI 2021 Standards and the United Nations Sustainable Development Goals (UN SDGs), the report outlines our vision for a purpose-driven, future-ready, and patient-centric organization that prioritizes long-term value creation.

During the year, we published our first TCFD (Task Force on Climate-related Financial Disclosures) Report, reinforcing our commitment to climate risk transparency and long-term resilience planning. Furthermore, as per the latest Dow Jones Sustainability (DJSI) assessment, JB Pharma ESG score ranks among the leading pharma companies globally within the DRG pharma industry—an acknowledgment of our continued efforts to embed sustainability across all aspects of our business.

This year, we undertook a comprehensive materiality assessment using an impact-focused approach, in accordance with GRI 2021 guidance. The outcome of this assessment forms the foundation of our current Sustainability Report and helps us prioritize ESG issues that are most relevant to our stakeholders. Further, we successfully completed Scope 3 emissions accounting, marking a critical step in our decarbonization journey. This initiative enables us to better understand indirect emissions across our value chain and implement targeted interventions to reduce them.

In line with our environmental objectives, the Company expanded its renewable energy portfolio, adopted advanced water and waste management practices, and promoted cleaner and greener technologies across operations. These actions underscore our commitment to resource efficiency and climate responsibility.

Additionally, our CSR interventions focus on community development, education, healthcare accessibility, and poverty alleviation. We are committed to serving communities and making a positive impact on society.

Looking ahead, we are committed to further embedding ESG principles into our business strategy and operations. Our unwavering focus on efficiency, efficacy, and ethical governance will continue to drive sustainable value for our stakeholders and contribute to the health and well-being of people and the planet.

24. OTHER DISCLOSURES AND CONFIRMATIONS

Board has to make further disclosures and provide confirmations, as under:

- The Company has placed annual return referred to in sub-section (3) of section 92 on its website www.jbpharma.com.
- No regulator or court or tribunal has passed, during the year, any significant or material order affecting the going concern status and Company's operations in future.
- The Company has complied with applicable Secretarial Standards specified by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.
- The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- During the year, no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Banks or Financial Institutions.

25. HEALTH AND SAFETY

The Company continues to accord high priority to health and safety of employees and workmen at all manufacturing locations. Annual medical check-up of all employees at all sites was carried out. The Company also conducted safety training programmes and mock-drills for increasing disaster preparedness and creating awareness among all employees at the plants. There was no casualty at any site during the year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE-A

Highlights of performance of the subsidiary companies for the year ended on March 31, 2025

(₹ in lakhs)

Particulars	LLC Unique Pharmaceutical Laboratories, Russia	Biotech Laboratories (Pty.) Ltd., South Africa	Unique Pharmaceutical Laboratories FZE, Dubai	JBCPL Philippines Inc., Philippines
Sales	7,868.39	24,794.28	144.49	-
Other operating income	1,409.24	194.05	622.29	-
Other income	38.19	319.32	-	-
Total income	9,315.82	25,307.65	766.78	-
Profit before tax	249.67	2,675.48	(455.37)	(55.57)
Provision for current tax	69.83	802.87	-	-
Deferred tax charge/(credit)	(132.65)	(58.09)	-	-
Earlier year tax	-	-	-	-
Profit/(Loss) after tax	312.49	1,930.70	(455.37)	(55.57)

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE–B

Company's Policy on directors' appointment

Policy Statement:

The following shall be followed/kept in view, to the extent possible and practicable while selecting any person for a position of a director of the Company.

(a) The appointment of any director should be such as to help maintain/achieve diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.

(b) A candidate proposed for appointment as a director should be a person of integrity.

(c) A candidate proposed for appointment as independent director shall:

  (i) be independent of management;

  (ii) shall possess appropriate skills, experience and knowledge in fields such as finance and financial advisory, law, management, sales, marketing, administration, corporate governance, taxation, regulatory affairs, drugs and medicine, technical operations and any other discipline related to the Company's business;

  (iii) be such that brings in appropriate balance of skills, experience and knowledge in the Board of Directors;

  (iv) be willing to devote time for the affairs and activities of the Board and its Committee(s) and otherwise to enable the Board of Directors to discharge its functions and duties effectively; and

  (v) satisfy criteria of independence as mentioned in the Companies Act, 2013 and the Listing Agreement from time to time.

(d) For independent directors, requisite professional qualification in the area of expertise is preferred. However, experience and expertise in a given field should be determining factor.

(e) A candidate proposed for position of executive director may be from the promoter group or outside. Such candidate should have enough experience or potentially fit for the executive responsibilities.

Observance of the Policy: Besides the Board of Directors, this Policy will also be followed by the Nomination and Remuneration Committee.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE– C

Salient features of the Company's policy on remuneration for directors, key managerial personnel and other employees

- The objective of remuneration for executives and employees is to focus on achieving objectives and improving performance, to motivate and retain them and to be able to attract qualified, talented and competent executives and employees to the Company.

- The Nomination and Remuneration Committee ("Committee") shall endeavour to fix the base salaries (fixed salaries) for executive directors keeping in view practices prevailing in the industry and also variety of other factors such as experience, past performance, scope of responsibilities and complexity of functions. The Committee to also consider incentive pay (in the form of commission, bonus or variable pay of any other description) to strike balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals. The annual increments in their base salaries shall be determined keeping in view performance of the Company and shall also reflect appropriate performance benchmarks.

- Non-Executive Directors shall be entitled to receive remuneration by way of fee for attending meetings of the Board of Directors and Committee(s) thereof or any other purpose whatsoever as may be decided by the Board from time to time within the maximum limit prescribed under the Rules made under the Companies Act. Subject to the provisions of the Act, Non-Executive Directors may also receive profit-related commission as may be decided by the Board.

- The Committee shall endeavour to fix the base salaries (fixed salaries) for Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) at the time of appointment keeping in view practices prevailing in the industry and also variety of other factors such as qualifications, experience, scope of responsibilities, complexity of functions and geographical area. The Committee shall also consider incentive pay (in the form of commission, bonus or variables pay of any other description) to strike balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals. The annual increments in the base salaries of KMP and SMP shall be determined by the Company management keeping in view performance of the Company and performance of the employees.

- Clawback provision as part of remuneration policy allows the Company to recover or "clawback" executive compensation in certain circumstances.

- The Company management shall endeavour to fix the base salaries (fixed salaries) for other employees keeping in view qualifications, experience, scope of responsibilities, complexity of functions, geographical location and practices prevailing in the industry. The Company management shall also evaluate and explore for other employees in general or employees in any specific department or function an element of variable pay in the form of incentive, bonus etc. keeping in view short-term and long-term objectives of the Company. The Company management shall determine annual increments of other employees based on performance of employees, performance of the Company and practices prevailing in the industry.

- While fixing the remuneration, the Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, KMP and SMP of the quality required to run the Company successfully. Further, the Committee or the Company management, as the case may be, shall endeavour to ensure that the remuneration and/or annual increment determined is affordable to the Company and competitive with due consideration to industry trends and the Company's own position, consistently followed practices.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE–D

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(A) Conservation of energy:

(i) **Steps taken or impact on conservation of energy:** The Company regularly takes measures for conservation of energy and thereby not only contains the rising energy cost but also contributes to preservation of the environment. During the year, the Company (A) at Panoli and Ankleshwar unit(s) (i) sourced raw plant steam from external suppliers at Panoli (ii) installed scalbane system at Panoli for reducing the operation of MEE and steam consumption (iii) installed new high pressure MEE, which helped in saving of 300kg/ hour steam at Panoli (iv) continued usage of high efficiency water cooled chillers (v) continued installation of 35 HP air compressor for night hours and holidays/ weekly-off run (vi) optimised operation of air compressors by reducing operating pressure (vii) continued usage of auto tube cleaning system for TR chillers at Panoli (viii) Installation of condensate recovery unit and recovered high temperature (above 50 deg. C) condensate and optimised steam to fuel ration, and (B) at Daman unit (i) installation of high efficiency air compressor (ii) replaced DX AHU system by chilled water (iii) continued installation of new heat pumps for hot water generation, thereby reducing the fuel consumption in boilers (iv) continued replacement of conventional lights by LED lights (v) continued installation of high efficiency AHUs cum dehumidifier, and (vi) usage of natural gas in boilers.

(ii) **The steps taken by the Company for utilising alternate sources of energy:** The Company had (A) at Daman unit (i) installed additional solar panels 30 KVA (solar panels 200 KVA already installed) (ii) implemented rain water harvesting system, with potential to use and recharge 13000 KL of water (iii) provided waterless urinals in toilet blocks, thereby saving water in ancillary areas. (B) at Panoli/Ankleshwar units (i) The Company has procured plant steam from third-party and discontinued the usage of boilers at Panoli plant (ii) uses electricity generated through wind and solar hybrid power to replace use of conventional energy.

(iii) **The capital investment on energy conservation equipment:** During the year, the Company made capital investment on energy conservation equipment of ~ ₹ 50 lakhs at Panoli unit and ~ ₹ 223 lakhs at Daman unit.

(B) Technology absorption:

(i) **Efforts made towards technology absorption:** The Company continued efforts for absorption of certain technologies developed in-house in relation to development of pharmaceutical formulations, drug delivery system and API. These technologies were absorbed in development of new formulations for developed markets and manufacture of validation batches, exhibit batches, scale up batches and commercialisation therefor. These technologies have been absorbed with the effort of in-house R&D.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** The Company derived the following benefits as a result of technology absorption:

- Receipt of regulatory approvals for new products
- Development of cost-effective manufacturing process
- Reduction in cost of materials and production
- Improvement in product yield and quality
- Improvement in product acceptability
- Production and commercialisation of preservative free lozenges
- Commercially availability of certain products developed using various platform technologies

(iii) The Company has not imported any technology during last 3 financial years.

(iv) The expenditure incurred on Research and Development during the year is as under:

	(₹ in lakhs)
(a) Capital	801.17
(b) Revenue	4,484.01
(c) Total	5,285.18

(C) Foreign exchange earnings and outgo:

The foreign exchange earned in terms of actual inflows during the year was ₹ 130,238.75 lakhs, while foreign exchange outgo in terms of actual outflows was ₹ 37,517.69 lakhs.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE-E

Annual Report on CSR

[pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended]

Annual Report on CSR Activities for the financial year ended on March 31, 2025

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") is company's sense of responsibility towards the society and the environment in which it operates and the Company has imbibed this philosophy in its CSR Policy to comply with stated requirements of the Companies Act, 2013 ("Act") and the Rules. The objective of Company's CSR Policy is to strive to create and/or encourage, directly or indirectly, a positive impact on the society at large through CSR activities or projects undertaken by the Company. CSR Policy of the Company specifies activities to be undertaken by the Company, from time to time, in terms of Schedule VII to the Act, criteria for implementing CSR activities/projects through not-for profit organizations, modalities for execution of such activities/projects and implementation schedule.

The Company shall undertake any CSR activity covered under Schedule VII to the Act from time to time and in line with the Company's commitment to conduct its business in a socially, environmentally and ethically responsible manner; and contribute to the society and the environment in which it operates. The CSR Committee may decide to undertake CSR activities in areas such as healthcare, education, environment or any other area that the CSR Committee deems fit and is covered under Schedule VII to the Act. The CSR activity shall be carried out by the Company directly or through permitted partnering organization holding unique CSR registration number and recommended by the CSR Committee.

The CSR Committee is, *inter alia*, responsible for formulating and recommending to the Board an annual action plan of CSR activities, identifying and recommending possible implementation platforms and formulating transparent monitoring mechanism to ensure effective implementation of the CSR activities/projects undertaken by the Company. The Board is, *inter alia*, responsible for approval and overall monitoring of CSR expenditure and ensuring that the Company spends, in every financial year, at least 2% of the average net profits made during the immediately preceding three financial years, in pursuance of CSR Policy.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	*Number of meetings of CSR Committee held during the year	*Number of meetings of CSR Committee attending during the year
1	Mr. Sumit Bose	Chairman, Independent Director	1	1
2	Mr. Arun Duggal (w.e.f 09-07-2024)	Member, Independent Director	1	NA
3	Mr. Prashant Kumar	Member, Non-Executive Director	1	1
4	Mr. Nikhil Chopra	Member, Executive Director	1	1

*During financial year 2024-25, one meeting of CSR Committee was held on May 17, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.:

The composition of CSR Committee is disclosed at https://jbpharma.com/download/composition-of-csr-committee/?wpdmdl=5079&refresh=6453e225b35141683218981, CSR Policy is disclosed at https://jbpharma.com/download/corporate-social-responsibility-policy/?wpdmdl=5487&refresh=6453e233cdc1a1683218995
and CSR Projects approved by the Board is disclosed at https://jbpharma.com/download/csr-projects-fy-2024-25/?wpdmdl=10288&refresh=6817333a30f771746350906.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.: ₹ 55,498.11 lakh

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1,109.96 lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the Financial Year, if any.: Nil

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)].: ₹ 1,109.96 lakhs

6. (a) Amount spent on CSR Projects: ₹ 1,130.14 lakhs

(b) Amount spent in Administrative Overheads: ₹ 50.00 lakhs

(c) Amount spent on Impact Assessment, if applicable.: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,180.14 lakhs

(e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount spent for the Financial Year (₹in lakhs)	Amount Unspent (₹ in lakhs)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,180.14	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,109.96
(ii)	Total amount spent for the Financial Year	1,180.14
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	70.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	20.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	2023-24	NA	NA	NA	NA	NA	NA	NA
2	2022-23	NA	NA	NA	NA	NA	NA	NA
3	2021-22	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital Assets created / acquired	NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity / Authority / beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: Not Applicable

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Nikhil Chopra
Chief Executive Officer & Whole-Time Director

Place : Mumbai
Date : May 14, 2025

Sumit Bose
Chairman - CSR Committee

SCHEDULE-F

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of executive director to the median remuneration of the employees of the Company

Name	Designation	Remuneration for 2024-25 (₹ in lakhs)	% increase in remuneration of 2024-25	Ratio of remuneration paid in 2024-25 to median remuneration
Mr. Nikhil Chopra*	Chief Executive Officer and Whole- Time Director	777.58	9.00	161.61:1

* excludes provision towards gratuity and leave encashment and value of stock options granted under the Employee Stock Options Scheme of the Company. The amount of perquisite for stock options exercised during the year is ₹ 2,400.22 lakhs.

(ii) The non-executive directors were paid sitting fees during the year for attending meetings of the Board and Committees thereof. Further, the Board has approved payment of profit related commission to independent directors for financial year 2024-25. The principles governing increase in the remuneration of executive directors and increase in sitting fees and commission payable to non-executive directors, as per the Company's remuneration policy, are different. Further, the amount of sitting fees received by a non-executive director depends on (a) amount of sitting fee fixed by the Board for attending meetings of the Board and Committees, and (b) number of meetings of the Board and Committee(s) thereof attended by such director, while payment of commission to non-executive directors is determined based on the roles and responsibilities of the non-executive directors and performance of the Company. The information with regard to sitting fees paid and profit related commission payable for financial year 2024-25 is given here below:

Name of independent/ non-executive director	Sitting fees paid during 2024-25 (₹ in lakhs)	Sitting fees paid during 2023-24 (₹ in lakhs)	% increase in 2024-25 over 2023-24[1]	Ratio of sitting fees paid during 2024-25 to median remuneration[1]
Mr. Arun Duggal (w.e.f 05/07/2024)	11.00	-	-	-
Ms. Padmini Khare Kaicker	22.00	13.00	69.23	4.57:1
Mr. Sumit Bose	22.00	18.00	22.22	4.57:1

[1]Percentage increase in sitting fees and ratio of sitting fees to median remuneration would vary due to factors such as date of appointment, number of meetings held and attended during the year and number of committee positions held.

Name of the independent director	Commission payable for 2024-25 (₹ in lakhs)	Commission paid for 2023-24 (₹ in lakhs)	% increase in 2024-25 over 2023-24[1]	Ratio of commission payable for 2024-25 to median remuneration
Mr. Arun Duggal (w.e.f 05/07/2024)	52.75	-	-	-
Ms. Padmini Khare Kaicker	58.00	62.00	-6:1	12:1
Mr. Sumit Bose	58.00	57.00	2:1	12:1

[1]Percentage increase in commission and ratio of commission to median remuneration would vary due to factors such as date of appointment, performance of concerned director and performance of the Company.

(iii) Increase in remuneration of Chief Financial Officer and Company Secretary:

During the year, the increase in remuneration of Chief Financial Officer and Company Secretary was 9% each.

(iv) The percentage increase in the median remuneration of the employees in the financial year was 5.96%.

(v) As on March 31, 2025, the Company had 5,517 permanent employees on its rolls.

(vi) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees (other than the managerial personnel) during 2024-25 was ~9.80% and average increase in the remuneration of managerial personnel was ~9%. The average increase in remuneration of managerial personnel was based on performance of the Company and the Remuneration Policy of the Company. There were no exceptional circumstances for increase in their remuneration.

(vii) The key parameters for any variable component of remuneration availed by the directors: Remuneration to the Executive Director consists of fixed and variable pay reflecting short and long-term performance objective appropriate to the working of the Company, its goals and subject to achievement of certain performance criteria. Remuneration to Independent Non-Executive Directors includes payment of sitting fees for attending meetings of the Board/Committees and payment of commission. Payment of commission to non-executive directors is determined based the roles and responsibilities of the non-executive directors and performance of the Company.

(viii) It is affirmed that the remuneration of the directors and employees of the Company is as per Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE-G

Disclosure of details in respect of the Company's Employee Stock Options Plan

Sr. No.	Particulars	
(a)	Options granted (Gross)	*6,482,256
(b)	Options vested	2,053,588
(c)	Options exercised	1,113,014
(d)	Total number of shares arising as a result of exercise of option	1,113,014
(e)	Options lapsed	487,744
(f)	The exercise price (₹)	₹ 372.50 to ₹ 1,022
(g)	Variation of terms of options	No variation of the terms of options was made during the year.
(h)	Money realized by exercise of options (₹)	525,026,500
(i)	Total number of options in force	4,881,498
(j)	Employee wise details of options granted	As per Table-1, Table-2 and Table-3 below

*includes 3,308,522 performance based options.

Table-1: Employee wise details of options granted to key managerial personnel

Sr. No.	Name	Designation	Number of options granted	Year of grant	Exercise price
(i)	Mr. Nikhil Chopra	Chief Executive Officer and Whole-Time Director	3,091,284	2021-22	372.50
(ii)	Mr. Narayan Saraf	Chief Financial Officer	190,000	2023-24	1,022
(iii)	Mr. Sandeep Phadnis	Vice President-Secretarial and Company Secretary	23,184	2021-22	600

Table-2: Details of employees who received grant of options in any one year of options amounting to 5% or more of options granted during that year:

Sr. No.	Name	Designation	Number of options granted	Year of grant	Exercise price
(i)	Mr. Nikhil Chopra	Chief Executive Officer and Whole-Time Director	3,091,284	2021-22	372.50
(ii)	Mr. Kunal Khanna	President-Operations	350,860	2021-22	372.50
(iii)	Mr. Dilip Singh Rathore	President-India Business	350,860	2021-22	372.50
(iv)	Mr. Amit Mahla	Vice President- Marketing & Sales	32,000	2022-23	600
(v)	Mr. Anurag Agrawal	Vice President- Regulatory	48,000	2022-23	600
(vi)	Mr. Himanshu Ranvah	Vice President-Legal	32,000	2023-24	850
(vii)	Mr. Bhagwat Singh Deora	Vice President -Finance & Accounts	21,000	2023-24	1,000
(viii)	Mr. Nitesh Pandey	Vice President – India Business -Focus (CO)	30,000	2023-24	1,018
(ix)	Mr. Narayan Saraf	Chief Financial Officer	190,000	2023-24	1,022

Table-3: Details of the identified employee who was granted options, during any one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant:

Sr. No.	Name	Designation	Number of options granted	Year of grant	Exercise price
(i)	Mr. Nikhil Chopra	Chief Executive Officer and Whole-time Director	3,091,284	2021-22	372.50

Note: Number of options and exercise prices in this note, wherever necessary, have been fairly adjusted consequent to split in the face value of equity shares from ₹ 2 to ₹ 1 effective September 18, 2023.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Arun Duggal
Chairman

SCHEDULE-H

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B wing,
4th Floor, Hind Cycle Road,
Worli, Mumbai 400030.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by J. B. Chemicals & Pharmaceuticals Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period);

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, Mr. Arun Duggal (DIN:00024262), aged 77 years, was appointed as a Non-executive Independent Director by the shareholders vide the Postal Ballot notice dated June 3, 2024, which concluded on July 5, 2024. Therefore delay in compliance of regulation 17(1) of listing regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any ordinary/special resolution, which could be considered as having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practising Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315224
PRNO 762/2020

Place : Thane
Date : May 14, 2025

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE I

List of applicable laws to the Company

Under the Major Group and Head

1. Drugs & Cosmetics Act, 1940;
2. Drugs (Prices Control) Order 2013;
3. Factories Act, 1948;
4. Industries (Development & Regulation) Act, 1951;
5. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
6. Acts relating to prevention and control of pollution;
7. Acts relating to Environmental protection;
8. Acts relating to direct tax and indirect tax;
9. Labour Welfare Act of respective States;
10. Trade Marks Act 1999; and
11. The Legal Metrology Act, 2009.

For Ashish Bhatt & Associates

Ashish Bhatt
Practising Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315224
PRNO 762/2020

Place : Thane
Date : May 14, 2025

ANNEXURE -II

To,
The Members,
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B wing,
4th Floor, Hind Cycle Road,
Worli, Mumbai 400030.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practising Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315224
PRNO 762/2020

Place : Thane
Date : May 14, 2025

Management Discussion and Analysis Report

INDUSTRY DEVELOPMENTS

The Indian Pharmaceuticals market clocked growth of 8% in FY25 majorly on the back of price increase. As per IQVIA MAT March'25 data, chronic segment continued to outperform, growing at 10% vs acute segment growth of 6%. Muted acute season was the primary cause behind slow IPM growth. Domestic industry sales for the year stood at INR 23,326,100 lakhs vs INR 21,593,100 lakhs in FY24 (IQVIA MAT March'25 data).

Overall international business environment witnessed inflationary pressure. Pricing pressure continued to prevail, however, it softened during the second half of the year. Logistics were still impacted by geopolitical uncertainties and affected overall costs especially in H1. The Company remains vigilant of the geopolitical and economic developments and will continue to alter its approach accordingly.

OPPORTUNITIES & THREATS AND SEGMENT WISE PERFORMANCE

Domestic Business:

JB Pharma operates exclusively within the pharmaceutical sector.

According to IQVIA MAT March 2025 data, the Company has outpaced the Indian Pharmaceutical Market (IPM), registering a growth of 12% compared to the industry's 8% growth. Even after excluding the ophthalmology portfolio, JB Pharma maintained a consistent 12% growth. It continues to be one of the fastest-growing companies among the top 25 in the IPM, currently holding the 22nd position.

The domestic formulations business delivered a strong performance, growing by 20% year-on-year to ₹ 226,900 lakhs. Within this, the acute segment grew by 7%, while the chronic portfolio posted a solid 18% growth.

In MAT Mar'21, just 5 brands accounted for approximately 75% of the domestic revenue, highlighting a high dependency on a few key products. By MAT Mar'25, this revenue contribution was distributed across 18 brands, reflecting the company's success in broadening its revenue base and reducing reliance on a limited number of brands. Despite the diversification, the overall contribution from other smaller brands remained stable at around 25%, underscoring JB Pharma's effective brand-building strategy and consistent performance. Additionally, the Company has built a strong portfolio that includes 6 mega brands with annual sales exceeding ₹ 100 crore, along with multiple high-potential brands in the pipeline.

Notably, five of JB Pharma's flagship brands now feature among the top 150 brands in the IPM. Furthermore, Sporlac has made its way into the top 300 brands, marking a significant milestone in its growth journey.

Throughout the year, the Company's comprehensive four-pillared strategy yielded positive outcomes

1. **Realigned Go-To-Market (GTM) model to drive productivity**

   The Company remains committed to driving productivity, strengthening engagement with prescribers, and building robust brand franchises. Since MAT March 2021, JB Pharma has climbed 7 positions in the Indian Pharmaceutical Market and now holds the 22nd rank, as per IQVIA MAT March 2025 data. It is also ranked as the 16th most prescribed Company in the IPM, reflecting the strong trust it has established among healthcare professionals. Notably, Rantac and Metrogyl are among the top 10 most prescribed brands in the industry.

   Per capita sales per month (PCPM) further improved to INR 8.0 lakhs for FY25 vs INR 3.6 lakhs in FY20 including ophthalmology portfolio.

   The Company has done well on building a strong prescriber connect with specialities and now services nearly 345,000 practioners across the country. This includes 160,000 general/ consulting physicians, 21,000 dentists, 14,000 ophthalmologists, 15,000 cardiologists, 6,500 nephrologists, 2,500 gastroenterologists, 26,000 gynaecologists and 40,000 paediatricians. The Company's prescription grew at a CAGR of 17% from FY 21 to FY 25 (IQVIA, MAT March, 25 data).

2. **Increasing Contribution from Chronic Therapies**

   The Company continues to focus on growing its chronic portfolio which now accounts for 47% of the total business (excluding ophthalmology portfolio) as per IQVIA MAT March'25 data vs 44% a few years ago. Chronic portfolio of the Company grew 18% in the year as against industry chronic segment growth of 10% (as per IQVIA).

JB Pharma ranks among the top 20 companies in the chronic segment and has significantly strengthened its presence, delivering ~2.6 times outperformance compared to the Indian Pharmaceutical Market (IPM).The Company ranks amongst the top 10 in the cardiology segment and 3 of the largest brands of the Company namely Cilacar, Cilacar-T and Nicardia now rank amongst the top 20 brands in the cardiology segment.

The Cilacar brand has delivered an impressive performance, growing by 19% from ₹ 388.2 crore in MAT Mar'24 to ₹ 462.7 crore in MAT Mar'25. The Cilacar franchise also demonstrated robust momentum, recording a 22% growth, significantly outperforming the overall cardiac therapy market which grew by only 12% during the same period. This consistent and superior growth reflects the strong brand equity, physician trust, and market leadership of the Cilacar portfolio within the cardiac care segment.

The Razel franchise has also demonstrated strong growth over the past three years. Franchise sales increased from ₹ 6,700 lakhs in MAT Mar'23 to ₹ 8,300 lakhs in MAT Mar'24, and further to ₹ 9,900 lakhs in MAT Mar'25, reflecting a 48% growth over two years and a 19% year-on-year growth in the most recent period, establishing it as a fast-growing franchise.

3. Making Big Brands Bigger and Building Strong Franchise

6 of its key brands ranked in the Top 300 of the Indian Pharmaceutical Market (IPM) as of MAT Mar'25, collectively contributing to approximately 50% of the Company's domestic formulations revenue.

Cilacar leads the portfolio with a MAT value sale of ₹ 46,300 lakhs, ranked #1 in the CVM segment and #23 in the IPM, holding a market share of 55% and delivering a CAGR of 19%.

Rantac follows closely with ₹ 35,500 lakhs in sales, ranked #2 in CVM and #42 in IPM, with a market share of 41% and a CAGR of 10%.

Metrogyl clocked ₹ 22,400 lakhs, securing #3 in CVM and #120 in the IPM, backed by a strong market share of 82% and CAGR of 18%. Metrogyl franchise demonstrated exceptional growth through effective lifecycle management, with its revenue increasing from ₹ 13,700 lakhs in MAT Mar'21 to ₹ 34,200 lakhs in MAT Mar'25, more than doubling in four years.

Cilacar-T reported ₹ 22,500 lakhs in value sales, ranked #3 in CVM and #118 in IPM, with a market share of 37% and an impressive CAGR of 30%.

Nicardia, with ₹ 20,500 lakhs in sales, ranked #4 in CVM and #136 in IPM, commands a remarkable market share of 93% and a CAGR of 22%.

Lastly, Sporlac recorded ₹ 11,500 lakhs in sales, ranked #4 in CVM and #298 in IPM, with a market share of 18% and a CAGR of 25%, marking its entry into the top 300 brands.

4. Acquisition-led growth, via strong brand franchises

The Company always had a strategy of investing in progressive and value-accretive portfolios to fuel domestic business growth. The Company has completed 5 transactions in the last three years. Due to these acquisition the Company's progressive portfolio has increased significantly. As per the latest IQVIA data, around 75% of the Company business is generated from segments which are growing faster than IPM. This augurs well for the Company as it can sustain the growth momentum over the next few years.

In the last year, JB Pharma invested in Novartis' ophthalmology portfolio and executed trademark license agreement with Novartis Innovative Therapies AG, Switzerland which is perpetual in nature for a consideration of $116 million payable on or before December 31, 2026. The Company also executed promotion and distribution agreement with Novartis Healthcare Private Limited for the same ophthalmology portfolio for a period of three years starting December 2023. JB Pharma paid INR 12,500 lakhs for this exclusive promotion and distribution agreement. The portfolio consists of 10 brands – Simbrinza, Travatan, Travacom, Azopt, Azarga, Vigamox, Vigadexa, Nevanac, Illevro and Pataday. 5 of these brands have leadership positions in their respective covered molecule market space.

In the first year itself, the ophthalmology portfolio has registered double-digit growth. The same portfolio was not growing for the previous two financial years. As per IQVIA data, the ophthalmology franchise has generated revenue of INR 56 crores for Q4 FY25 as compared to INR 46 crores in Q4 FY 24. The franchise now has employed 120 personnel including managers and is poised for good growth over the next few years.

The acquired Sporlac franchise has also shown remarkable growth over the past three years. Sales increased from ₹ 6,900 lakhs in MAT Mar'22 to ₹ 13,400 lakhs in MAT Mar'25, nearly doubling during this period. This growth reflects the strong performance of key

products under the Sporlac portfolio, including Sporlac GG, Sporlac EVA, and Sporlac Plus, reinforcing the brand's positioning in the market.

The Razel portfolio has also done well growing from INR 67 crores in FY 23 to INR 99 crores in FY 25 as per IQVIA data. Azmarda is now INR 70 crore brand as per IQVIA data. The sacubitril-valsartan market is expected to grow 15-20 % over the next 5 years. We anticipate that during this period Azmarda will also emerge among the top 300 brands in the country.

International Business:

JB Pharma operates through distinct business models across its international markets. It maintains a direct presence in Russia and South Africa, while leveraging distributor partnerships across the U.S., Asia, Africa, and Latin America.

The Company is also recognized among the top five global manufacturers of medicated and herbal lozenges and serves as a contract development and manufacturing (CDMO) partner to some of the world's leading consumer healthcare and FMCG companies. The CDMO vertical continues to be a strategic area of focus, given its strong growth potential.

During the year, the Company strategically reduced its exposure to the low-margin tender segment in South Africa, shifting focus toward expanding its footprint in the private market. While this move temporarily impacted revenue growth in the international segment, it contributed positively to the overall margin profile.

Key drivers of international business growth include the launch of new products in home and branded generic markets, increased emphasis on private markets in South Africa, and the introduction of innovative offerings within the CDMO business.

For the year under review, the Company's international business grew by 4%, reaching ₹ 1,65,000 lakhs, compared to ₹ 1,58,700 lakhs in FY24. The international formulations business registered a 5% growth to ₹ 112,700 lakhs. The CDMO business contributed ₹ 44,600 lakhs, marking a 3% growth, while the API business stood at ₹ 7,600 lakhs. While the Russia and the Branded Generics exports business grew double digit for the year, the US and the South Africa business were subdued. The CDMO business was muted in the first half of the year due to a muted season in core markets. However, the CDMO business rebounded strongly in the second half of the year recording significant growth for H2 FY25. During the year under review, the CDMO business has bagged fee global projects which should be start commercialisation in the next 12 to 18 months.

OUTLOOK

The Indian economy continues to remain in a healthy state despite global headwinds. The Indian Pharmaceuticals Market should continue to grow in the range of 8 % to 10 % making it one of the fastest growing markets in the world. The growth in the market will be driven by chronic therapies. FY24 was marked by a muted acute season which should bounce back in upcoming years and further fuel growth.

JB Pharma will strive to better the industry and will continue to focus on its strategies of building bigger brand franchises, enhancing its chronic portfolio and improving productivity. The international business environment will continue to be impacted by the ever-changing geopolitical scenario. JB Pharma's endeavor shall be to continue to grow on the back of new launches in the branded generics markets, expansion into newer areas in the CDMO business, an improved pipeline of the ANDA filings and deeper penetration with anchor customers.

Despite all the challenging conditions we remain optimistic about the next financial year.

RISKS AND CONCERNS

The Company does not foresee any significant risks beyond those typically associated with the pharmaceutical industry, such as regulatory challenges, foreign exchange fluctuations, cyber threats, and general commercial or operational risks.

A comprehensive risk mitigation framework has been put in place to address these areas, and it is reviewed periodically to ensure continued effectiveness and responsiveness to emerging risks.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control system designed to protect its assets from loss or unauthorized usage and to ensure that all business operations are conducted in line with defined policies and procedures. These controls also ensure that transactions are duly authorized, accurately recorded, and reported in compliance with generally accepted accounting principles.

In addition, the Company undertakes regular internal audits, carried out by qualified professionals engaged for this purpose. The internal audit plan is approved by the Audit Committee, and the audit findings are consistently reviewed by both the Audit Committee and the Board of Directors.

Considering the scale and nature of the Company's operations, the internal control framework is assessed to be sufficient and well-aligned with its operational requirements.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Consolidated financial performance of the Company with respect to operational performance for the financial year ended on March 31, 2025 is as under:

(₹ in lakhs)

Parameter	2024-25	2023-24	Growth (%)
Revenue from operations	391,799	348,418	12
Total income	395,631	352,145	12
Reported EBITDA	103,184	89,689	15
Operating EBITDA (excl. ESOP Cost)	108,674	93,886	16
Profit before tax and exceptional item	88,739	75,151	18
Profit after tax	65,958	55,263	19

During the year under review, the Company registered revenue growth of 12%. While domestic business grew 20% international business recorded growth of 4%. The reported EBITDA witnessed an improvement of 15% to INR 103,184 lakhs vs INR 89,689 lakhs in FY24. The Operating EBITDA (excluding ESOP costs) increased by 16% to INR 108,674 lakhs.

Standalone financial performance of the Company for the financial year ended on March 31, 2025, is as under:

(₹ in lakhs)

Parameter	2024-25	2023-24	Growth (%)
Revenue from operations	372,292	329,864	13
Total income	375,766	333,332	13
Reported EBITDA	101,793	87,942	16
Operating EBITDA (excl ESOP Cost)	107,141	91,956	17
Profit before tax and exceptional item	87,711	73,834	19
Profit after tax	65,254	54,336	20

HUMAN RESOURCES

There has been no material development on human resources and industrial relations front. The relationship with employees and workers continued to be cordial at all levels. As on March 2025, permanent employees' strength and temporary employees' strength was 5,304 and 2,347 respectively.

KEY FINANCIAL RATIOS

The key financial ratio for 2024-25 and changes therein as compared to the immediately preceding financial year along with detailed explanation in cases where the change is 25% or more is as under:

a) Debtors Turnover ratio: Net Sales/Average account receivables

This ratio for the year was 5.22 (times) as against 5.52 (times) in the previous year.

b) Inventory Turnover ratio: Cost of Goods sold/Average inventory

This ratio for the year was 2.55 (times) as against 2.53 (times) in the previous year.

c) Debt service coverage ratio: Earnings Available for Debt Services /(Finance Cost + Current borrowings including lease liabilities)

This ratio for the year was 26.29 (times)* as against 1.91 (times) in the previous year.

*(Change is primarily due to repayment of debt during the year)

d) Current Ratio: Current assets/Current liabilities

This ratio for the year was 3.04 (times) as against 2.10 (times) in the previous year.

e) Debt-Equity ratio: Borrowings/Total Shareholders' Equity

This ratio for the year was 0.008:1 (times)^ as against 0.129:1 (times) in the previous year.

^(Change is primarily due to repayment of debt during the year)

f) Operating Profit Margin : EBITDA (excluding ESOP charge)/Sales

Operating profit margin for the year was 27.74% as against 26.95% in the previous year.

g) Net Profit Margin: Net Profit/Net Sales

Net profit margin for the year was 16.83% as against 15.86% in the previous year.

The ratio for the previous year has been re-stated wherever necessary to make it comparable to current year calculation.

RETURN ON EQUITY

Return on Equity during the year was 19.21% as against 18.90% in the previous year.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on code of governance is aimed at assisting the management and the Board of Directors in efficient conduct of the business and in meeting its obligations to all stakeholders, and is guided by the principles of transparency, fairness, accountability and integrity. The philosophy also includes insistence on strict adherence to the governance mechanism laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These practices are intended to achieve balance between enhancement of stakeholder value and achievement of financial objective.

BOARD OF DIRECTORS

(i) (a) Composition, Attendance and Other Directorships:

The strength of the Board of Directors of the Company as at the year-end was seven. The Company's Board consists of three independent directors including one independent woman director, three non-executive directors and an executive director being the CEO and whole-time director of the Company.

The information on composition and category of directors as well as attendance of each director at the meetings of the Board of Directors held during the financial year ended on March 31, 2025 and at the last Annual General Meeting and their directorships in other companies and committee membership/chairmanship in other public companies as at the year-end is as under:

Name of the director	Category	No. of board meetings attended	Attendance at last AGM	No. of other director-ship(s)	Other committee position	
					Member	Chairman
Mr. Arun Duggal (w.e.f 05-07-2024)	Independent	6	Yes	3	2	2
Mr. Sumit Bose	Independent	8	Yes	6	2	2
Ms. Padmini Khare Kaicker	Independent	8	Yes	4	1	4
Mr. Gaurav Trehan	Non-Executive	5	No	2	1	-
Mr. Prashant Kumar	Non-Executive	8	Yes	-	-	-
Mr. Akshay Tanna	Non-Executive	4	No	3	1	-
Mr. Nikhil Chopra	Executive	8	Yes	-	-	-

Notes: (1) The directorships exclude directorships of private companies and section 8 companies.

(2) The committee positions pertain to memberships held in Audit Committee and Stakeholders Relationship Committee of other public limited companies.

(b) Directorships in other listed entities:

The information as to directorships held by the Board members in other listed entities is as under:

Name of the director	Category of directorship	Name of the listed entity	Security Listed
Mr. Arun Duggal	Independent	Techno Electric and Engineering Company Limited	Equity
	Independent	ASK Automotive Limited	Equity
	Independent	Dr. Lal Pathlabs Limited	Equity

Name of the director	Category of directorship	Name of the listed entity	Security Listed
Mr. Sumit Bose	Independent	HDFC Life Insurance Company Limited	Equity
	Independent	JM Financial Limited	Equity
Ms. Padmini Khare Kaicker	Independent	Tata Chemicals Limited	Equity
	Independent	Rallis India Limited	Equity
	Independent	Bosch Limited	Equity
	Independent	Kotak Mahindra Investments Limited	Debt
Mr. Akshay Tanna	Non-Executive	Dodla Dairy Limited	Equity

Directorships held by directors of the Company are within the limit prescribed under the Listing Regulations and the Companies Act, 2013.

(c) Meetings and Review:

Eight meetings of the Board of Directors were held during the financial year ended on March 31, 2025. These meetings were held on May 17, 2024, June 3, 2024, July 9, 2024, August 8, 2024, October 1, 2024, November 6, 2024, February 4, 2025 and March 12, 2025.

The Board reviews compliance of applicable laws on quarterly basis. The Board has constituted Risk Management Committee. The Board has formulated a risk management plan and delegated monitoring and reviewing of the plan to the Risk Management Committee. The Committee would review mitigation measures taken by the Company and new risks that may be identified by the management following risk management policy of the Company. The Company has also laid down system to inform Board members about risk assessment and minimization procedures. The Company places all information, as and when applicable, as specified in Part A of Schedule II of the Listing Regulations before the Board of Directors.

(d) Code of Conduct:

The Board has laid down the Code of Conduct incorporating duties of independent directors, for members of the Board and senior management personnel of the Company. The Board members and senior management personnel have affirmed compliance with the Code and based thereon a declaration by the Chief Executive Officer & Whole-Time Director of the Company is annexed to this report.

(e) CEO/CFO Certification:

The Chief Executive Officer & Whole-Time Director and Chief Financial Officer have provided certificate as specified in Part B of Schedule II of the Listing Regulations for the financial year 2024-25 to the Audit Committee and the Board of Directors.

(f) Independent Directors and confirmation of independence:

Independent directors of the Company met once in the year without the presence of non-independent directors and members of management for review and assessment of the matters, *inter alia*, set out in Regulation 25(4) of the Listing Regulations. The maximum tenure of independent directors is in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Independent directors have furnished declaration that they fulfil the criteria of independence specified in the Listing Regulations and the Companies Act, 2013 as well as confirmed that he/she is not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on assessment of veracity of the same, the Board of Directors confirm that in its opinion the independent directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management.

Independent directors have also confirmed that their names are included in the databank for independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

The Company has purchased Directors' and Officers' Liability insurance for all the directors against comprehensive risks and for appropriate quantum of sum insured.

(g) Performance Evaluation:

The Board of Directors (excluding director being evaluated) have carried out performance evaluation of independent directors for the year 2024-2025 as well as evaluation of fulfilment of independence criteria as specified in the Listing Regulations and their independence from the management.

(ii) Relationship between directors *inter-se* and shareholding of non-executive directors:

None of the directors are related *inter-se*. None of the non-executive directors holds any share in the Company as on March 31, 2025.

(iii) Familiarisation programme:

The Company conducted a familiarisation programme for all its directors to familiarize them with (a) Company's current business position and key initiatives planned for its growth over next five years (b) composition and size of domestic pharmaceutical industry, industry growth, disruption anticipated in the domestic industry, new initiatives for India business and growth opportunities available for the Company over medium to long term and (c) Current business and business model in South Africa, Russia-CIS business, US business and rest of the world markets and new initiatives and investments being considered for growth over medium to long term. The Company has posted the details of this familiarisation programme on its website and web link thereto is https://jbpharma.com/download/details-of-familiarisation-programme-for-directors-2/?wpdmdl=5067&refresh=62b298de47efa1655871710.

(iv) List of core competency and expertise:

The Company is a listed entity engaged in the business of manufacture and marketing of pharmaceutical formulations, herbal products, active pharmaceutical ingredients and provision of product development services. Major competency and expertise, as identified by the Board, required in the context of this business for the Company to function effectively are the following.

Sr. No.	Core competency/expertise
1.	Leadership
2.	New product development
3.	Marketing
4.	Business strategy
5.	Business finance
6.	Regulatory compliance
7.	Accountancy and audit
8.	Corporate Governance
9.	Business Management; and
10.	Business Administration.

The directors-wise competence/expertise as aforesaid is as under:

Sr. No.	Name of the director	Competence/expertise
1	Mr. Arun Duggal	Business finance, business strategy, and business management.
2	Mr. Sumit Bose	Business administration, corporate governance.
3	Ms. Padmini Khare Kaicker	Accounts, audit, corporate governance.
4	Mr. Gaurav Trehan	Leadership, business strategy, business finance, business management, corporate governance.

Sr. No.	Name of the director	Competence/expertise
5	Mr. Prashant Kumar	Leadership, business strategy, business finance, business management, corporate governance.
6	Mr. Akshay Tanna	Business finance, business strategy, business management.
7	Mr. Nikhil Chopra	Leadership, marketing, new products development, regulatory compliance.

AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations. The terms of reference are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the whistle blower mechanism;
18. Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Approval or any subsequent modifications of transactions of the Company with related parties as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in force from time to time;
20. Examination of the financial statements and the auditors' report thereon;
21. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
22. Monitoring the end use of funds raised through public offers and related matters;
23. To review the information and the matters specified in Part C(B) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

Such other items of business as per the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force that requires or may hereinafter require the audit committee to consider, review, evaluate, examine, scrutinise, value, approve, monitor, report, note or otherwise.

The Committee complies with the requirements laid down under the Listing Regulations and the Companies Act, 2013. The Company Secretary acts as Secretary to the Audit Committee. Chief Executive Officer & Whole-Time Director, Chief Financial Officer and Statutory Auditors are regular invitees to the Audit Committee meetings.

The Audit Committee, *inter alia*, discharges the role specified in Section A of Part C of Schedule II of the Listing Regulations and reviews information specified in Section B of Part C of the said Schedule, to the extent applicable.

Six meetings of the Audit Committee were held during the financial year ended on March 31, 2025. These meetings were held on April 5, 2024, May 17, 2024, August 8, 2024, November 6, 2024, February 4, 2025 and March 12, 2025.

Composition and attendance at the meetings:

Name of the director	Position held	Category	No. of meetings attended
Ms. Padmini Khare Kaicker	Chairperson	Independent Director	6
Mr. Arun Duggal (w.e.f. 09-07-2024)	Member	Independent Director	4
Mr. Sumit Bose	Member	Independent Director	6
Mr. Prashant Kumar	Member	Non–Executive Director	6

NOMINATION AND REMUNERATION COMMITTEE

Terms of reference:

The terms of reference of the Committee are as per the provisions of the Companies Act, 2013 and the Listing Regulations. The terms of reference of the Committee are:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee shall, while formulating such policy, ensure that: (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

2. To formulate criteria for evaluation of performance of independent directors and the Board of directors;

3. To devise a policy on diversity of the Board of directors (including diversity of thought, experience, knowledge, perspective and gender);

4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. To decide as to whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors and make recommendation to the Board in this behalf.

6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

7. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

8. To determine remuneration package for executive directors and chief executive officers and also approve remuneration of executive directors in the event of absence or inadequacy of profits in any year pursuant to Schedule V to and other related provisions of the Companies Act, 2013;

9. To carry out such other function and duty as is or may be prescribed under the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from time to time.

The Nomination and Remuneration Committee has, *inter alia*, formulated criteria for evaluation of performance of independent directors, which are approved by the Board. The criteria for performance evaluation of the Independent directors are:

1. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions.

2. Sufficient understanding and knowledge of the Company and the sector in which it operates.

3. Understands and fulfils the functions as assigned to him/her as director.

4. Able to function as an effective team member.

5. Actively takes initiatives with respect to various areas.
6. Available for meetings of the Board and attends the meetings regularly, without causing delay.
7. Adequately committed to the Board and the Company.
8. Contributes effectively to the Company and in the Board meetings.
9. Demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
10. Exercises his/her own judgment and voices opinion freely.
11. Independence: Whether person is independent from the other directors and there is no conflict of interest.
12. Independent views and judgement: Whether the person exercises his/her own judgement and voices opinion freely.

Four meetings of the Nomination and Remuneration Committee were held during the financial year ended on March 31, 2025. These meetings were held on May 17, 2024, June 3, 2024, July 9, 2024 and March 12, 2025. The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

Composition and attendance at the meetings:

Name of the director	Position held	Category	No. of meetings attended
Mr. Sumit Bose	Chairman	Independent Director	4
Mr. Arun Duggal (w.e.f 09-07-2024)	Member	Independent Director	1
Ms. Padmini Khare Kaicker	Member	Independent Director	4
Mr. Prashant Kumar	Member	Non-Executive Director	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE

One meeting of the members of the Stakeholders Relationship Committee was held on March 12, 2025 and all the members attended the meeting.

Composition and attendance at the meetings:

Name of the director	Position held	Category	No. of meetings attended
Mr. Sumit Bose	Chairman	Independent director	1
Mr. Prashant Kumar	Member	Non-executive director	1
Mr. Nikhil Chopra	Member	Executive Director	1

Mr. Sandeep Phadnis, Vice President- Secretarial & Company Secretary is Compliance Officer and acts as Secretary to the Committee.

The complaints received from the investors are being regularly attended to and are resolved to their satisfaction. During the year, the Company received eight (8) investor complaints and all the complaints were resolved before the end of the year and believed to have been resolved to the satisfaction of the investors. No investor grievance was pending at the year-end.

RISK MANAGEMENT COMMITTEE

Terms of reference:

The terms of reference of the Committee are:

(1) To periodically review risks/additional risks, including cyber security, identified by the Company's management and evaluate the effectiveness of the mitigations measures and report to the Board risks/additional risks identified along with mitigation measures;

(2) To formulate a detailed risk management policy which shall include:

(a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(3) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(4) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(5) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(6) To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

(7) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Two meetings of the members of the Risk Management Committee were held during the financial year ended on March 31, 2025. These were held on August 22, 2024 and March 12, 2025.

Composition and attendance at the meeting

Name of the member	Position held	Category	No. of Meeting attended
Ms. Padmini Khare Kaicker	Chairperson	Independent Director	2
Mr. Prashant Kumar	Member	Non-Executive Director	2
Mr. Nikhil Chopra	Member	Executive Director	2
Mr. Narayan Saraf	Member	Chief Financial Officer (Member of management)	2

REMUNERATION OF DIRECTORS

(i) Remuneration of Non-executive directors

The independent directors are paid sitting fees for attending meetings of the Board and Committee(s) thereof. At present, sitting fee is not being paid to other non-executive directors. The sitting fee presently being paid does not require prior approval of the shareholders. Further, for the financial year 2024-25, Board has also approved payment of profit related commission to independent directors. Based on the role and responsibilities of non-executive directors, being the criteria

relied upon by the Board, the Board decides the amount of sitting fees to be paid from time to time and profit related commission to independent directors, in accordance with the Remuneration Policy of the Company. The amount of sitting fees paid to the non-executive directors during the financial year ended on March 31, 2025 and profit related commission payable to independent directors is as under:

(₹ in lakhs)

Name of the director	Sitting Fees	Commission
Mr. Arun Duggal (w.e.f 05-07-2024)	11.00	52.75
Mr. Sumit Bose	22.00	58.00
Ms. Padmini Khare Kaicker	22.00	58.00

During the year, the non-executive directors neither had any other pecuniary relationship nor entered into any other transaction *vis-à-vis* the Company.

(ii) Remuneration of Executive director

The remuneration of the executive director of the Company for the year ended on March 31, 2025 summarized under major elements is as under:

(₹ in lakhs)

Sr. No.	Name of the director	Salary (Fixed component)	Salary (Variable component)	Allowances & Perquisites	Contribution to Funds	Total
1	*Mr. Nikhil Chopra	441.62	291.74	7.91	36.31	777.58

*excluding ESOPs /gratuity.

Notes:

1. The appointment of Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director, was made on 5-10-2020 pursuant to the Employment Contract of even date setting out the terms and conditions of appointment. The appointment is for a period of five years from 5-10-2020 and can be terminated by the employee by giving a notice of 270 days and by the Company by giving a notice of 90 days. The said contract does not provide for payment of severance fees.

2. Performance criteria for payment of variable component of remuneration to Mr. Nikhil Chopra would vary from year to year. Such criteria for financial year 2024-25 were (i) target growth in revenue, cash flow, EBITDA, EBITDA% and sales in key markets (ii) commercial model alignment and therapy shaping for key businesses of the Company (iii) business process realignment and cost improvement initiatives (iv) new portfolio launch and strategy, and (v) organisation and leadership development, as agreed.

3. The appointment and payment of remuneration to Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director was approved by the shareholders on 23-12-2020 and the revised remuneration was approved by the shareholders on 21-08-2024.

4. Pursuant to the above referred Employment Contract as amended on 11-2-2021 and 15-06-2021, Mr. Nikhil Chopra is entitled to (i) performance based stock Options aggregating to 1.2% of the total issued and paid-up share capital of the Company as on that date at a share price of ₹ 372.50/- per equity share, and (ii) time based stock Options aggregating to 0.8% of the total issued and paid-up share capital of the Company as on that date at a share price of ₹ 372.50/- per share. The Compensation Committee had granted 1,854,770 performance based options and 1,236,514 time based options to Mr. Nikhil Chopra. The above price and number of options have been adjusted for split in the face value of shares from ₹ 2 to ₹ 1 effective 18-09-2023.

GENERAL BODY MEETINGS

(i) The information relating to the location and time of last three Annual General Meetings and the special resolutions passed thereat is as under:

Year	Location	Date	Time	Whether any special resolution passed
2021-22	Conducted through video conferencing/ other audio visual means in accordance with circulars issued by the Ministry of Corporate Affairs.	August 24, 2022	3.30 p.m.	No
2022-23	Conducted through video conferencing/ other audio visual means in accordance with circulars issued by the Ministry of Corporate Affairs.	August 24, 2023	3.00 p.m.	No
2023-24	Conducted through video conferencing/ other audio visual means in accordance with circulars issued by the Ministry of Corporate Affairs.	August 21, 2024	1.30 p.m.	No

(ii) During the year 2024-25, the Company passed one special resolution through postal ballot vide notice dated June 3, 2024 and one ordinary resolution through postal ballot vide notice dated March 6, 2024 as under. Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Practising Company Secretary, was appointed as scrutinizer to conduct the remote e-voting process for both the postal ballots in a fair and transparent manner. The result of the voting was as under:

Sr. no.	Particulars	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% to votes polled	No. of votes	% to votes polled
Special resolution:					
1.	Appointment of Mr. Arun Duggal (DIN: 00024262) as Non-Executive Independent Director of the Company.	123,742,102	99.60	503,007	0.40
Ordinary resolution:					
1.	Appointment of Mr. Akshay Tanna (DIN: 02967021) as Non-Executive, Non-Independent Director of the Company.	114,760,504	92.89	8,784,320	7.11

The results of both the postal ballots were submitted to the Stock Exchanges as well as posted on the website of the Company and website of NSDL.

The Company, at present, does not propose to conduct any special business by postal ballot.

MEANS OF COMMUNICATION

The quarterly results are generally published in Business Standard and Sakal, and also displayed on the Company's website www.jbpharma.com. The official news releases are also displayed on the Company's website. The presentation to institutional investors / analysts made by the Company are communicated to the Stock Exchanges and also posted on the Company's website www.jbpharma.com.

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	August 6, 2025 at 1.30 p.m. (This AGM shall be conducted through video conferencing/ other audio visual means)
Record Date	July 30, 2025
Financial year	April to March
Dividend Payment Date	On August 13, 2025
Listing on Stock Exchanges	- BSE Limited, Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. - National Stock Exchange of India Limited, Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051. The Company has paid annual listing fee for the period April 1, 2025 to March 31, 2026 to both the Exchanges.
Registrar and Share Transfer Agents	Datamatics Business Solutions Ltd. Plot No. A 16 & 17, Part B Cross Lane, MIDC, Andheri (E), Mumbai - 400 093. Tel. No.: 022-6671 2001 - 06 Fax No.: 022-6671 2011 E-mail:investorquery@datamaticsbpm.com
Share Transfer System	SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated processing of request for issue of duplicate shares, renewal or exchange of certificate, endorsement, sub-division/split/consolidation of certificates, transmission and transposition of shares in dematerialised form only. The necessary forms in this regard are available on the Company's website www.jbpharma.com.
Distribution of Shareholding as on 31-03-2025	Annexure A
Shareholding pattern	Annexure B
Dematerialization of shares and liquidity	Annexure C
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.	The Company has not issued any GDRs/ADRs/warrants or any other convertible instrument.
Commodity price risk and hedging activities	The Company does not have material commodities price risk. Hence, no hedging activities are undertaken.
Foreign exchange risk and hedging activities	The significant sales of the Company come from exports to a number of countries. The Company transacts its business in international markets in various foreign currencies such as USD, EURO, RUB, AUD, AED, CAD and GBP. Therefore, exchange risk assumes significance for the Company and volatility of currencies bears direct relationship on performance of the Company. Primarily the foreign exchange exposure is under USD, EURO, AUD and GBP and exposure under these currencies is hedged by taking forward cover for appropriate period of time on Anticipated Exposure basis under respective currencies / equivalent USD as per the guidelines prescribed by the Reserve Bank of India (RBI).

Plant Locations	Company's eight plants are located across Ankleshwar and Panoli (Gujarat) and Daman (Union Territory).
Address for correspondence	Registered Office: Neelam Centre, 'B' Wing, 4th floor, Hind Cycle Road, Worli, Mumbai – 400 030. Tel. No. (022) 2439 5500/2439 5200 Fax No. (022) 2431 5331 / 2431 5334 E-mail: investorelations@jbpharma.com The investors may register their grievance on investorelations@jbpharma.com, an exclusive e-mail ID for registration of complaints by the investors.
Credit rating	During 2024-25, the Company did not obtain any credit rating for any debt instrument, fixed deposit programme or any fund mobilisation scheme or proposal.

DISCLOSURES

- The Company has not entered into any materially significant related party transaction with any related party that may have potential conflict with the interest of the Company at large.
- During the financial year 2024-25, BSE Limited and National Stock Exchange of India Limited had vide their emails (i) dated August 21, 2024 levied a fine of ₹ 123,900 each for the quarter ended June 30, 2024; and (ii) dated November 21, 2024 levied a fine of ₹ 23,600 each for the quarter ended September 30, 2024; towards delay in compliance with Regulation 17(1) of the Listing Regulations. Apart from the same, to the best of the Company's knowledge, there has been no incidence of non-compliance with the requirement of Stock Exchange, SEBI or other statutory authority, on matters relating to capital markets during last three years, nor any penalty or stricture was imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.
- The Board of Directors of the Company has established vigil mechanism in the form of whistle blower policy, the details whereof are provided in the Board's report, which forms part of this Annual Report. The Whistle Blower Policy is available on the Company's website www.jbpharma.com. It is affirmed that none of the personnel has been denied access to the Audit Committee.
- The details of compliance with mandatory requirements of corporate governance and status on adoption of discretionary requirements is set out in this report.
- The Company has formulated (a) the Policy for determining material subsidiaries and has posted the same on its website www.jbpharma.com. The web link thereto is https://jbpharma.com/download/policy-for-determining-material-subsidiaries-2/?wpdmdl=5464&refresh=62b94739a0c5a1656309561 (b) the Policy on dealing with Related Party Transactions and has posted the same on its website www.jbpharma.com. The web link thereto is https://jbpharma.com/download/policy-on-materiality-and-dealing-with-related-party-transactions/?wpdmdl=5465&refresh=62b94739818501656309561
- The Company does not have material commodities price risk. Hence, no hedging activities are undertaken.
- The Company has not raised any funds through preferential allotment or qualified institution placement.
- A certificate from Ashish Bhatt & Associates, Company Secretary in practice, certifying that none of the directors of the Company is disqualified or has been debarred from being appointed or continuing as director of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed as Annexure D.

- During the year, there was no incidence of non-acceptance by the Board of Directors of any recommendation of any committee of the Board, which is mandatorily required.
- The Company and its subsidiaries have paid an amount of ₹ 95.00 lakhs, on consolidated basis, as statutory audit fee for 2024-25. No payment for any service has been made to any entity in the network firm/network entity of which the statutory auditor is a part.
- During the financial year 2024-25, the Company had received two complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Both the complaints were pending as on the end of the financial year.
- During the financial year 2024-25, the Company has not provided any Loan or advanced any amount in the nature of Loan to any firms/companies in which the Directors were interested.
- There is no agreement requiring disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

CORPORATE GOVERNANCE COMPLIANCE

The Company has complied with all the requirements of corporate governance report as mentioned in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations. The Company has also submitted to the Exchanges periodical compliance reports on corporate governance within the prescribed period.

DISCRETIONARY REQUIREMENTS

The extent of adoption of discretionary requirements set out in Part E of Schedule II of the Listing Regulations is as under :

- The Board: Need to maintain regular office is not expressed by Chairman of the Board. In case such need is expressed, the Company would support maintenance of such office at Company's expense and also reimburse expenses incurred by him in performance of his duties.
- Shareholders' rights: The quarterly and half-yearly financial results are published in the newspapers as mentioned above as well as posted on the Company's website. The significant news, if any, too are posted on the Company's website. In view of this, the same are not separately sent to the shareholders.
- Modified opinion(s) in the audit report: The Company's financial statement is with unmodified audit opinion.
- Separate posts of Chairperson and Managing Director or the Chief Executive Director: The Company has appointed a Non-Executive, Independent Director as the Chairman and he is not related to the Managing Director or the Chief Executive Officer of the Company.
- Reporting of Internal Auditor: Internal auditor at present reports to the Audit Committee. Their detailed observations on each audit area are thoroughly reviewed by the Audit Committee.

VIGIL MECHANISM

The Board of Directors has established vigil mechanism in the form of Whistle Blower Policy to enable directors, employees and other stakeholders to make written protected disclosures (as defined in the Policy) to the Chairman of the Redressal Committee constituted under the Policy for evaluation and investigation of such disclosure. The Company has also framed a Complaint Response Plan Policy, which lays down the guidelines for responding to any complaint and provides for information regarding collection, collation and preservation of evidences. The Whistle Blower Policy provides for adequate safeguards against any kind of victimisation or unfair treatment of whistle blowers. The Policy also provides for access of whistle blower to Chairman of the Audit Committee in appropriate or exceptional circumstances.

RELATED PARTY TRANSACTIONS

The Board of Directors has formulated a policy on materiality of related party transactions and on dealing with related party transactions. Audit Committee reviews details of the related party transactions on quarterly basis. The Company submits disclosure of related party transactions as required to the Stock Exchanges on half-yearly basis and posts the same on the Company's website. All related party transactions are entered into with prior approval (including omnibus approval wherever warranted) of the Audit Committee and the Board. In case of omnibus approval by the Audit Committee, the conditions mentioned in the Companies Act, 2013 and Listing Regulations have been complied with. Disclosures in respect of the related party transactions in compliance with accounting standard on "Related Party Disclosures" have been made in the note no. 45 of the accompanying standalone financial statement of the Company for the year ended on March 31, 2025, forms part of this annual report. None of the related party transactions is material within the meaning of Regulation 23 of the Listing Regulations. The related party transactions entered into by the Company are at arm's length and in ordinary course of business and none of them is material in nature.

SUBSIDIARY COMPANIES

The Company has four subsidiary companies viz. LLL Unique Pharmaceutical Laboratories, Russia, Unique Pharmaceutical Laboratories FZE, Dubai, Biotech Laboratories (Pty.) Ltd., South Africa and JBCPL Philippines Inc., Philippines. All the said subsidiaries are unlisted, non-material subsidiaries in terms of provision of the Listing Regulations. The Audit Committee reviews the financial statements of the said subsidiary companies including the investments, if any, made by them. The minutes of meetings of the Board of Directors of subsidiaries have been placed at the meeting of the Board of Directors of the Company. Presently, the Company is not required to appoint its independent director on the board of subsidiary company.

SECRETARIAL AUDIT AND COMPLIANCE REPORT

Secretarial audit report given by a company secretary in practice for the financial year 2024-25 has been annexed to Directors' report and forms part of this annual report. The Company has also submitted to the Stock Exchanges secretarial compliance report within the prescribed time and posted the same on Company's website.

SENIOR MANAGEMENT

Particulars of senior management:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Kunal Khanna	President – Operations
2	Mr. Dilip Singh Rathore	President – Sales & Marketing
3	Mr. Pradeep Kumar Singh	President – Global Business
4	Dr. Sujay Rajhans	President – R&D
5	Mr. Parmeshwar Bang	Executive Vice President - Operations
6	Mr. Bharat Dhanani	Executive Vice President – Operations
7	Mr. Bhushan Sachdev	Executive Vice President – Supply Chain Management
8	Mr. Jason D'Souza	Executive Vice President – Investor Relations
9	Mr. Anurag Agrawal	Vice President – Regulatory Affairs
10	Mr. Manoj Chitnis	Vice President – CQA
11	Mr. Himanshu Ranvah	Vice President – Legal
12	Mr. Sridhar Bharadwaj	Vice President – Human Resources
13	Mr. Suresh Bhise	Vice President – IT
14	Mr. Bal Krishen Dhar	General Manager -API
15	Dr. Kapil Dev Mehta	General Manager - Medical
16	Ms. Sushree Mishra	GM-Corporate Strategy, Communication and Inlicensing
17	Mr. Narayan Saraf	Chief Financial Officer
18	Mr. Sandeep Phadnis	Vice President – Secretarial & Company Secretary

There were no changes to the senior management since the close of previous financial year.

All members of the senior management submit on quarterly basis, a letter of disclosure of interest to the Board relating to all material, financial and commercial transactions, where they have personal interest, if any, that may have a potential conflict with the interest of the Company at large. Appointment of and remuneration payable to CEO/executive director and senior management is reviewed and approved by the Nomination and Remuneration Committee and recommended by it to the Board for approval.

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

During the year 2024-25, the Company has submitted to the Exchanges quarterly compliance report on corporate governance within the prescribed time and has placed such report before the Board of Directors at the next meeting.

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy formulated by the Company pursuant to Regulation 43A of the Listing Regulations, as revised effective from May 14, 2025, is set out in Annexure E.

DISCLOSURES ON WEBSITE

The Company has, *inter alia*, disseminated the following information on its website www.jbpharma.com:

(a) Terms and conditions of appointment of independent directors.

(b) Composition of various Committees of the Board of Directors.

(c) Code of Conduct for the Board of Directors and senior management personnel.

(d) Details of establishment of vigil mechanism/Whistle Blower Policy along with Complaint Response Plan Policy.

(e) Criteria for making payment to non-executive directors, which forms part of Remuneration Policy.

(f) Policy on dealing with related party transactions.

(g) Policy for determining material subsidiary.

(h) Details of familiarisation programme imparted to non-executive directors.

(i) Dividend Distribution Policy.

(j) Business Responsibility Policy.

(k) Secretarial compliance report.

(l) Presentations made to investors/analysts.

SHARES SUSPENSE ACCOUNT

No shares issued by the Company are unclaimed. Thus, no shares have been transferred to demat suspense account or unclaimed suspense account.

ANNEXURE A

Distribution of shareholding as on March 31, 2025 is as under:

Range of equity shares held	No. of shareholders	% of shareholders	No. of equity shares held	% of capital
Upto 500	3,385,280	2.18	59,002	90.09
501 – 1000	1,892,882	1.22	2,404	3.67
1001 – 2000	2,575,075	1.65	1,647	2.52
2001 – 3000	1,815,270	1.17	690	1.05
3001 – 4000	1,718,514	1.10	468	0.72
4001 – 5000	1,191,761	0.77	258	0.39
5001 – 10000	3,721,289	2.39	538	0.82
10001 – 50000	6,410,028	4.12	298	0.46
50001 and above	132,967,109	85.41	188	0.29
Total	**155,677,208**	**100.00**	**65,493**	**100.00**

ANNEXURE B

Shareholding pattern as on March 31, 2025 is as under:

Category	No. of shares	% holding
Promoters and Promoter Group	74,481,519	47.84
Mutual Funds, Banks and Insurance Companies	28,076,109	18.03
Foreign Portfolio Investors	28,485,742	18.37
Alternate Investment Funds	1,063,295	0.68
Clearing Member	4	0.00
IEPF Authority	578,113	0.37
Bodies Corporate	1,309,923	0.84
Individuals	21,682,503	13.93
Total	**155,677,208**	**100.00**

ANNEXURE C

The position as to dematerialization of shares as on March 31, 2025 is as under:

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	155,170,638	99.67	65,239	99.61
Physical Form	605,570	0.33	254	0.39
Total	**155,677,208**	**100.00**	**65,493**	**100.00**

The information as to liquidity of shares i.e. number of shares traded during FY 2024-25 is: on BSE: 1,529,571 and on NSE: 56,637,955.

ANNEXURE D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B wing,
4th Floor, Hind Cycle Road,
Worli, Mumbai 400030.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of J. B. Chemicals & Pharmaceuticals Limited having CIN L24390MH1976PLC019380 and having registered office at Neelam Centre, B wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN
1	Mr. Nikhil Ashokkumar Chopra, Chief Executive Officer and Whole-time Director	07220097
2	Mr. Prashant Kumar, Director	08342577
3	Mr. Gaurav Trehan, Director	03467781
4	Ms. Padmini Bhalchandra Khare, Independent Director	00296388
5	Mr. Sumit Bose, Independent Director	03340616
6	Mr. Akshay Tanna, Director	02967021
7	Mr. Arun Duggal, Independent Director	00024262

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practising Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315257
PRNO 762/2020

Place : Thane
Date : May 14, 2025

ANNEXURE E

Dividend Distribution Policy

1. Preamble and Objective:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Regulations") requires top 500 listed companies (by market capitalisation) to formulate a dividend distribution policy including certain specified parameters as well as disclose the same in annual report and on its website.

J.B. Chemicals & Pharmaceuticals Limited ("Company") has, in past, regularly paid dividends and this Policy reflects intent of the Company to continue to reward shareholders by sharing a portion of its profit after retaining sufficient cash for its growth. The objective of this Policy is to set out the broad frame work that the Board of Directors of the Company shall keep in view before declaring a dividend. The Board of Directors shall declare or recommend a dividend in compliance with the provisions of the Companies Act, 2013, Rules made there under, other applicable legal provisions and this Policy. The decision to pay dividend and quantum thereof is at discretion of the Board of Directors and this policy does not aim to substitute the discretion and decision making of the Board of Directors.

2. Dividend Payout:

Dividend for any financial year will be declared out of profit after tax of the Company or out of profits of the Company after tax for previous financial years or out of both. Provided in computing profit for the purpose of declaration or recommendation of dividend, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement thereof at fair value shall be excluded as provided in Section 123 of the Companies Act, 2013.

Keeping in view the provisions of this Policy, the Board will endeavour to achieve dividend pay-out in the range of 30% to 50% of profit after tax after considering the long term plans and other parameters/factors stated hereunder. However, the actual quantum of dividend pay-out may vary in any financial year on account of financial/internal and external parameters specified hereunder.

3. Financial Parameters/Internal factors:

The Board of Directors will consider all relevant financial parameters/internal factors, including but not limited to the following before recommending or declaring any dividend for any financial year as such parameters/factors has direct bearing on dividend distribution decision.

1. Existing and expected operational/financial performance;
2. Profit available for distribution;
3. Availability of free cash;
4. Stability of earnings;
5. Liquidity position;
6. Working capital requirement;
7. Capital expenditure requirement;
8. Cash required to repay debt;
9. Buy-back of shares or any other measure involving return of cash to shareholders.

4. External Factors:

The Board of Directors will consider relevant external factors, including but not limited to the following before recommending or declaring any dividend for any financial year as such factors influence dividend distribution decisions as well as future earnings.

1. Macro-economic conditions; national and international;
2. Industry outlook;
3. Overall economic and regulatory environment;
4. Impact of currencies;
5. Capital market condition;
6. Statutory provisions;
7. Dividend payout followed by similar sized companies in the same industry.

As such, the actual dividend payout may vary in a given year depending on the above stated or similar parameters/ factors.

5. Circumstances under which the shareholders of the company may or may not expect dividend:

The Shareholders may expect dividend in a financial year when the Company has earned sufficient profit after tax. However, the shareholders may not expect dividend when the Board believes (a) that resources need to be conserved for the business of the Company or (b) the available cash is proposed to be used for any purpose set out in 3 above or (c) there are no profit or inadequate profit in any year.

6. Interim Dividend/Special Dividend:

The Board may declare interim dividend/Special one-time dividend if they so deem fit in case of availability of distributable surplus, profits during the year, any exceptional gain accruing to the Company or otherwise keeping in view parameters/ factors mentioned above.

7. Utilisation of retained earnings:

The retained earnings will be used, *inter alia*, for pursuing Company's growth plans, meeting working capital requirement, making long-term investments, meeting contingencies, issue of bonus shares, buy-back of shares and every other purpose permitted by or under law. Further, retained earnings may also be utilised as a part of overall scheme of any merger, acquisition or any other form of restructuring.

Subject to provisions of the Companies Act and the Rules made there under, the free reserves may also be utilised for payment of dividend in the year of no profit or inadequate profit.

8. Parameters with regard to other classes of shares:

The share capital of the Company currently comprises of only equity shares. All aspects of this Policy accordingly apply to equity shares. In case of issue of other class of shares, the Board shall appropriately modify this Policy.

9. Disclosure:

As required under the Regulations, this Policy shall be disclosed in the Company's annual report and on its website www.jbpharma.com.

10. Miscellaneous:

a) The Board may revise, modify or alter this Policy from time to time if they deem fit or necessary. Such revised Policy shall be disclosed as mentioned above.

b) In case of any doubt arising out of this Policy, clarification provided or decision taken by the Board of the Company shall be final and binding.

c) This Policy does not intend to give or shall not be taken as giving assurance of any guaranteed returns on equity shares of the Company.

d) This Policy is subject to the provisions of the Companies Act, 2013, Rules framed thereunder and the Regulations.

DECLARATION

I hereby declare that the members of the Board of directors and senior management personnel have affirmed compliance with the code of conduct, for the financial year ended on March 31, 2025.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2025

Nikhil Chopra
Chief Executive Officer & Whole-Time Director

Independent Auditors' Certificate of Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of
J. B. Chemicals & Pharmaceuticals Limited

1. This report contains details of compliance of conditions of Corporate Governance by J. B. Chemicals & Pharmaceuticals Limited ('the Company') for the year ending 31st March 2025 as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditors' Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor expression of opinion in the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.

Opinion

5. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations. During the period under review, Mr. Arun Duggal (DIN:00024262), aged 77 years, was appointed as a Non-executive Independent Director by the shareholders vide the Postal Ballot notice dated June 3, 2024, which concluded on July 5, 2024. Therefore delay in compliance of regulation 17(1) of listing regulations.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Ashish Bhatt & Associates
Company Secretaries

Ashish Bhatt
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315235
PRNO 762/2020

Place : Thane
Date : May 14, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L24390MH1976PLC019380
2.	Name of the Company	J .B. Chemicals & Pharmaceuticals Ltd.
3.	Year of Incorporation	18-12-1976
4.	Registered office address	Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030.
5.	Corporate office address	Cnergy IT Park, Unit A2, 3rd floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025.
6.	E-mail	secretarial@jbpharma.com
7.	Telephone	022 2439 5200/5500
8.	Website	www.jbpharma.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	As of March 31, 2025, is ₹ 155,677,208 divided into 155,677,208 equity shares of face value ₹ 1 each
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Sandeep Phadnis (022) 2439 5200 / 5500 secretarial@jbpharma.com
13.	Reporting boundary	Standalone basis
14	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable assurance for BRSR Core indicators

PRODUCTS/ SERVICES

16. Details of business activities: (accounting for 90% of the turnover)

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Chemical & Chemical Products, pharmaceuticals, medicinal chemical & botanical products	78%
2.	Trade	Whole Sale trading	22%

17. Products/Services sold by the entity: (accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	% of total turnover contributed
1	Oral Solids (tabs + capsules)	2100	56%
2	Injectables	2100	22%
3	Liquids	2100	9%
4	Lozenges	2100	5%

OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	8	1 Corporate office, 1 Registered office, 5 Regional offices, 26 C&F locations, 5 Warehouses, 1 R&D Centre	47
2.	International	0	4 (Russia, South Africa, Dubai and Philippines)	4

19. Markets served by the entity

a. Number of locations:

S. No.	Locations	Number
1.	National (Number of states)	Pan India
2.	International (Number of countries)	40+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

38%

c. A brief on types of customers

JB Pharma is among the fastest-growing pharmaceutical companies in India and a prominent leader in the cardiology segment. Domestically, the company serves over 150 million patients each year. While India remains its primary market and key revenue driver, JB Pharma also considers Russia and South Africa as its home markets. Within India, five of its brands are ranked among the top 150 in the Indian Pharmaceutical Market (IPM). The company exports finished formulations to more than 40 countries, including the United States. In addition to its strong presence in branded generics, JB Pharma is a global leader in the production of medicated and herbal lozenges, ranking among the top five manufacturers worldwide. It operates eight advanced manufacturing facilities across India, including a dedicated unit for lozenges, all certified by major international regulatory authorities.

EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
			Employee			
1	Permanent (D)	5126	4610	89.93%	516	10.07%
2	Other than permanent (E)	178	150	84.27%	28	15.73%
3	**Total employees (D+E)**	5304	4760	89.74%	544	10.26%
			Workers			
4	Permanent (F)	391	304	77.75%	87	22.25%
5	Other than permanent (G)	1956	1444	73.82%	512	26.18%
6	**Total workers (F+G)**	2347	1748	74.48%	599	25.52%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1	Permanent (D)	3	3	100%	0	0
2	Other than permanent (E)	0	0	0	0	0
3	**Total Differently abled employees (D+E)**	**3**	**3**	**100%**	**0**	**0**
		Workers				
4	Permanent (F)	8	6	75.00%	2	25.00%
5	Other than permanent (G)	9	8	88.89%	1	11.11%
6	**Total Differently abled workers (F+G)**	**17**	**14**	**82.35%**	**3**	**17.65%**

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	5	1	20%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	25.03%	18.92%	**24.42%**	29.43%	17.12%	**28.25%**	31.3%	21.05%	**31.26%**
Permanent workers	3.90%	4.49%	**44.03%**	4.58%	3.32%	**4.27%**	3.32%	1.06%	**2.78%**

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tau Investment Holdings Pte. Ltd.	Holding company	47.84%	No
2	Unique Pharmaceutical Laboratories FZE	Subsidiary	100.00%	No
3	OOO Unique Pharmaceutical Laboratories	Subsidiary	100.00%	No
4	Biotech Laboratories (Pty.) Ltd	Subsidiary	100.00%	No
5	JBCPL Philippines Inc	Subsidiary	100.00%	No

VI. CSR DETAILS

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. If yes, Turnover – (in ₹) 367,234.37 Lakhs

iii. Net worth - (in ₹) 3,37,719.39 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://jbpharma.com/esg-sustainability-report/	0	0	-	0	0	-
Investors		0	0	-	0	0	-
Shareholders		8	0	-	2	0	-
Employee & Workers		0	0	-	0	0	Manual redressal mechanism is in place.
Customers		446	0	-	156	0	-
Value Chain Partners		0	0	-	0	0	-
Others (Please specify)		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk	Water scarcity or contamination poses a significant operational risk. Disruption in water availability or quality can halt critical processes, lead to regulatory noncompliance, and jeopardize production timelines. These challenges not only inflate operational costs but also expose the organization to reputational and compliance risks. Proactive water stewardship is essential to ensure business continuity, safeguard community interests, and uphold regulatory standards.	Implementing efficient water usage practices such as ZLD, investing in water recycling and treatment systems, installed ETP plant capacity.	Negative
2.	Waste management	Risk	Improper waste disposal can have serious consequences — from environmental pollution and legal liabilities to reputational harm. On the other hand, implementing effective waste management practices not only ensures compliance with regulations but also reduces operational costs and strengthens an organization's sustainability performance. Responsible waste handling is a critical driver of environmental stewardship and long-term business resilience.	Implement waste management strategies through proper segregation and disposal techniques, while actively encouraging recycling efforts.	Negative
3.	Energy and emissions management	Risk	Inefficient energy use and high emissions contribute to environmental impact and regulatory compliance risks.	Conducting energy audits, investing in energy-efficient technologies and promoting renewable energy sources.	Negative

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Climate change impact	Risk	Climate change can pose risks such as extreme weather events and supply chain disruptions.	Developing climate adaptation plans, reducing greenhouse gas emissions, and supporting initiatives addressing climate change and sustainability	Negative
5.	Employee welfare	Opportunity	Focusing on employee well-being boosts job satisfaction and productivity, lowers turnover, attracts top talent, and strengthens the company's reputation.	NA	Positive
6.	Occupational health and safety	Risk	Inadequate safety measures can lead to accidents, injuries, legal liabilities, and reputational damage.	Develop a thorough safety protocol, offer training and resources to employees, carry out routine safety inspections, and promote a culture centered on safety and employee well being.	Negative
7.	Patient health and safety	Opportunity	Patient safety is a fundamental principle in the pharmaceutical industry. Prioritizing health and safety leads to better outcomes and builds trust and a strong reputation.	NA	Positive
8.	Accessibility and affordability to healthcare	Opportunity	Improving access to affordable healthcare enhances patient outcomes, broaden market reach, support social responsibility, and opens doors for growth and meaningful impact.	NA	Positive
9.	Community development	Opportunity	Supporting community development efforts builds strong relationships, boosts brand image, and promotes the social and economic welfare of local communities.	NA	Positive

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Business ethics and governance	Risk	Poor governance can result in legal and financial consequences, reputational damage, and loss of stakeholder trust.	Implementing a comprehensive code of ethics, establish clear policies, and provide regular ethics training to employees.	Negative
11.	Product stewardship	Opportunity	Effective product stewardship can improve sustainability, customer trust, and market opportunities.	NA	Positive
12.	Regulatory compliance	Risk	Non-compliance with regulations can lead to legal penalties, reputational damage, and disruptions to operations	Establishing robust compliance procedures and implementing corrective actions to ensure adherence to applicable laws and guidelines.	Negative
13.	Data security and privacy	Risk	Data breaches and privacy violations can lead to legal and financial repercussions, along with harm to the company's reputation	Enforce robust data encryption and security protocols, perform regular security audits, educate employees on data privacy best practices, and adhere to data protection laws.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

S. No.	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	Board Diversity Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Suppliers Code of Conduct

S. No.	Principle Description	Reference of Company's Policies
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	Human Rights Policy
P5	Businesses should respect and promote human rights	Human Rights Policy, Suppliers Code of Conduct
P6	Businesses should respect and make efforts to protect and restore the environment	Environment, Health & Safety Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Business Responsibility policy
P8	Businesses should promote inclusive growth and equitable development	CSR Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Business Responsibility Policy, Information Security Policy

POLICY AND MANAGEMENT PROCESSES

Points			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
	b.	Has the policy been approved by the Board? (Yes/No)					Yes				
	c.	Web Link of the Policies, if available	https://jbpharma.com/governance/ JB Pharma's all policies are available in above link								
2.	Whether the entity has translated the policy into procedures. (Yes / No)						Yes				
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)						Yes				

4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1; National Guidelines on Responsible Business Conduct (NGRBC), United Nations Global Compact (UNGC), USFDA, P2; Extended Producer Responsibility (EPR) regulations, NGRBC P3; NGRBC, UNGC P4; NGRBC P5; United Nations Guiding Principles on Business and Human Rights (UNGP), NGRBC, UNGC P6;NGRBC, UNGC P7; NGRBC P8; NGRBC P9; Product Quality – ISO 9001: 2015, NGRBC
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) To meet 40% of power demand from renewable energy by FY 2026-27 and 100% by FY 2032-33. b) Carbon neutral in direct operations (Scope 1 and 2 emissions) by FY 2032-33. c) Zero Liquid discharge (ZLD) for all plant location. d) To achieve Zero waste to Landfill by FY 2032-33. e) To achieve water positivity by FY 2032-33. f) To continue zero fatality at all plants and locations.
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	a) Substituted 37.2% of total energy consumption by renewable energy compared to previous year 12.97% . b) Compare to previous year carbon intensity has been decreased from 16.79 tCO2e/INR Turnover in Cr. to 14.61 tCO2e/INR Turnover in Cr. which account to 12.95% decrease in carbon intensity. c) All manufacturing sites are ZLD d) Zero fatalities for current reporting year.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	It gives us great pleasure to present the fourth edition of our Business Responsibility & Sustainability Report, encapsulating the progress and performance of JB Pharma during the financial year 2024-25. This report serves as a reflection of our enduring commitment to responsible business practices and our continued efforts to create long-term value across the pillars of Environment, Social, and Governance (ESG). With a legacy of 49 years in the pharmaceutical industry, JB Pharma has remained unwavering in its purpose "to improve the quality of life for patients and contribute meaningfully to global healthcare." Through the consistent delivery of high-quality, reliable products, we strive not only to meet the needs of today but also to build a sustainable and resilient future. Grounded in strong ethical values, collaborative spirit, and an unwavering focus on patient well-being, JB Pharma has emerged as one of the fastest - growing Indian pharmaceutical company in the domestic market. Our growth is supported by a solid governance framework and a rigorous pharmacovigilance system that spans every stage of our operations. Working in tandem with our robust Quality Management System, the pharmacovigilance team plays a pivotal role in ensuring that patient safety remains integral to every aspect of our business practices. Building on the materiality assessment conducted last year in collaboration with our senior leadership, we have continued to refine our focus on the ESG topics most critical to our stakeholders and long-term strategy. Goals and targets have been defined around key ESG performance indicators, and we are pleased to share that we have completed our first human rights assessment across all plants and offices under our operational control, reinforcing our commitment to ethical and responsible operations. Our dedication to environmental sustainability remains strong. During the year, we sourced 14,603,309.55 kWh of electricity from renewable sources, an important milestone in our efforts to reduce our carbon footprint. Additionally, we procured 36,888,482 kg of steam from a third-party supplier, a step that not only supports operational efficiency but also aligns with our broader goal of moving away from non-renewable energy. At the core of JB Pharma's success is a strong organizational culture and a committed workforce that drives our vision forward. Anchored in our "People First" philosophy, we place great emphasis on nurturing the personal and professional growth of our workforce. Our approach is built on four foundational pillars: continuous learning and development, health and safety, work-life balance, and family well-being. True to our belief in "Good People for Good Health," we remain deeply engaged in community-focused initiatives across education, healthcare access, child empowerment, hunger alleviation, and poverty reduction. These efforts are a reflection of our responsibility to create a lasting impact beyond business. As we look ahead, we remain committed to strengthening our organization with a forward-looking, growth-oriented mindset always guided by the enduring values of integrity, trust, and dependability. With this foundation, we are confident in our journey toward continued progress and meaningful contributions to both the healthcare industry and society at large.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Nikhil Chopra Chief Executive Officer & Whole-Time Director DIN Number: 07220097
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	JB Pharma's Board of Directors has established five committees that are crucial in shaping the company's strategy, vision, and governance practices. These committees ensure the implementation of robust mechanisms and policies across various areas, including risk management, compliance, sustainability, and reporting. The CSR (Corporate Social Responsibility) committee focuses explicitly on responsibly operating socially, environmentally, and ethically. It sets guidelines for the company to contribute to social welfare, support environmental initiatives, and extend assistance to needy people, embodying JB Pharma's commitment to positively impacting society and promoting responsible business practices.

10. Details of Review of NGRBCs by the Company

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Performance against above policies and follow up action	Yes								
2.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All policies are reviewed yearly by the Board. We prioritize compliance with all applicable laws and regulations. Adhering to legal requirements is an integral part of our business operations, and we proactively work to ensure compliance across all aspects of our operations. By maintaining high ethical standards, promoting fair competition, and adhering to legal obligations, JB Pharma demonstrates its commitment to responsible and compliant business practices.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	1. DNV Business Assurance India Private Limited has been engaged to provide assurance on JB Pharma Business Responsibility & Sustainability Report for FY 2024-25. As part of the assurance process, DNV has reviewed implementation of ESG related policies at operational level. 2. The procedures and compliances pertaining to the working of Company's policies are also evaluated by the internal auditors of the Company from time to time.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators -

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2025

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	Familiarisation/awareness programme and Board retreat for the Board of Directors/KMPs of the Company is done periodically as part of Board process covering various areas pertaining to the business, strategy, risks, operations, regulations, Code of Business Conduct and Ethics (COBE), economy and environmental, social and governance parameters. In addition, frequent updates are shared with all the Board members/ KMPs to apprise them of developments in the Company, key regulatory changes, risks, compliances and legal cases.	100%
Key Managerial Personnel	6		100%
Employees other than BoD and KMPs	4437	The employees/workers of the Company undergo various training programmes throughout the year. Many programmes followed a blended learning approach which entailed virtual classroom initiatives, along with dissemination of e-learning modules.	85.56%
Workers	387	Various trainings were undertaken during the year includes training on COBE, Insider Trading Code, prevention of sexual harassment at workplace, information and cyber security awareness, Know Your Customer guidelines, and a learning module on ESG. Other trainings included induction programmes for new recruits, leadership training, IT and cyber security and modules on soft skills, programmes on mental and physical well-being, among several others. Regular mailers are sent to employees on ethics, health, ESG and other relevant topics as part of the awareness programmes. The various updates are also placed at the intranet platforms of the Company.	98.98%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

	Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/Fine	For FY24-25, there were no cases pending pertaining to unfair trade practices, irresponsible advertising, and/or anti-competitive behavior. There were no fines/penalties/punishment/ award/ compounding fees/ settlement amounts paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in FY 2024-25.				
Settlement					
Compounding fee					
	Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	None				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

JB Pharma has an independent Anti-Corruption and Bribery Policy that outlines clear guidelines to ensure transparent and ethical conduct in all interactions. The policy can be accessed here: Anti-Bribery and Anti-Corruption Policy.

Web-link of ABAC policy: https://jbpharma.com/wp-content/uploads/2024/04/ABAC-Signed-Policy.pdf

The policy applies to all employees, members of the Board of Directors, subsidiaries, and Business Associates (including suppliers, contractors, and other key partners), and enforces a zero-tolerance stance on all forms of bribery and corruption. It prohibits employees, Directors, and Company representatives from offering or accepting bribes, whether in the form of gifts, cash, services, or other benefits, either directly or indirectly.

Monitoring and Redressal of Corruption cases the Company has provided a whistleblowing mechanism to all employees and third parties to report any genuine concerns associated with unethical business practices, including corruption and bribery.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	Segmen Segment	FY 2025	FY 2024
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employees	0	0
4	Workers	0	0

6. Details of complaints with regard to conflict of interest

	Segment	FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	104	91

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	5952	5630
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.89%	10.01%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	3.63%	4.09%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	6.94%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has framed a Code of Conduct for the Board of Directors and Senior Management Personnel (SMPs), which lays down the process for avoidance of conflict of interest by any Board member or SMPs. A disclosure of interest is obtained from the SMPs on quarterly basis and is placed before the Board of Directors for noting. Further, an annual affirmation of compliance of the said code is also obtained from such persons.

Weblink: https://jbpharma.com/wp-content/uploads/2024/04/Code-of-conduct.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2025 (%)	FY 2024 (%)	Details of improvements in environmental and social impacts
R&D	1.19%	1.07%	R&D investments are directed toward projects aimed at enhancing the environmental and social impact of our products and processes. Capital expenditure projects focus on reducing our environmental footprint through initiatives such as energy and water conservation, and increased adoption of renewable energy sources.
Capex	0.21%	0.14%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

At JB Pharma, we are dedicated to manufacturing, distributing, and delivering high-quality pharmaceutical and related products designed to serve the health and well-being of our patients. Given the critical nature of our industry, we place the utmost emphasis on quality, ensuring that all raw and packaging materials meet exemplary standards of safety, efficacy, and compliance.

Our commitment to excellence extends beyond product integrity. We actively partner with suppliers who share our values of environmental responsibility and sustainable growth. We expect our suppliers to adhere to all applicable environmental laws and regulations while continuously striving to minimize their ecological footprint. Together, we aim to build a resilient, responsible, and sustainable supply chain that supports both human health and the health of our planet.

b. **If yes, what percentage of inputs were sourced sustainably?**

Sustainability parameters are integrated into our overall supply chain having a Sustainable Supply Chain Policy and Supplier Code of Conduct. The Company also carries out assessment of suppliers based on ESG parameters and organizes capacity building workshops for critical suppliers, who are selected based on value, volume and dependency.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

As a pharmaceutical company, we do not engage in reclaiming or recycling products at the end of their lifecycle. However, all our manufacturing sites and warehouses are equipped with robust waste management systems. For products that remain unused in the market for any reason, we follow defined procedures to return them to a central warehouse, where they are safely disposed of through incineration by a government-authorized destruction agency.

(a) **Plastics (including packaging) :** 100% equivalent amount of plastic waste is collected through waste management agency and co-processed, recycled and/or converted to energy.

(b) **E-waste :** 100% e-waste is sold to authorized vendors.

(c) **Hazardous waste:** We channelized 77% of hazardous waste for recycling, co-processing and disposed 23% to secured landfill.

(d) **Other waste:** Non-hazardous waste such as glass, MS scrap, wood waste, boiler ash etc. is sent to authorised recyclers or to brick manufacturers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

At JB Pharma, we recognize our responsibility toward sustainable waste management and are fully compliant with the Extended Producer Responsibility (EPR) framework. In adherence to India's Plastic Waste Management Rules, 2016 (and its subsequent amendments), we have established robust waste management protocols aligned with the guidelines of the Pollution Control Board (PCB).

Our waste collection and recycling efforts are implemented in accordance with the approved EPR plan, ensuring the safe disposal and end-of-life treatment of plastic waste. In FY2025, we successfully met our EPR targets, reaffirming our commitment to minimizing environmental impact, preventing pollution, and fostering long-term environmental stewardship. Through these actions, JB Pharma continues to uphold its pledge to a cleaner, healthier, and more sustainable future.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
In the pharmaceutical industry, the use of recycled or reused input materials in the manufacturing process is not applicable due to stringent quality standards and the risk of contamination inherent to the nature of pharmaceutical products. However, at JB Pharma, we are committed to resource efficiency wherever possible. In select operations, we implement solvent recovery systems to reclaim and reuse spent solvents, thereby reducing waste and optimizing resource utilization—demonstrating our focus on sustainable practices without compromising product safety and quality.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	1.99 MT	-	-	-	-
Hazardous waste – expired drug	-	-	355.81 MT	-	-	-
Other Waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	4610	4610	100%	4610	100%	0	0%	4610	100%	0	0%
Female	516	516	100%	516	100%	516	100%	0	0%	516	100%
Total	**5126**	**5126**	**100%**	**5126**	**100%**	**516**	**10%**	**4610**	**89.93%**	**516**	**10.07%**
Other than Permanent employees											
Male	150	150	100%	0	0%	0	0%	0	0%	0	0%
Female	28	28	100%	0	0%	0	0%	0	0%	0	0%
Total	**178**	**178**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	304	304	100%	304	100%	0	0	304	100%	0	0
Female	87	87	100%	87	100%	87	100%	0	0	87	100%
Total	**391**	**391**	**100%**	**391**	**100%**	**87**	**22.25%**	**304**	**77.75%**	**87**	**22.25%**
Other than Permanent Workers											
Male	1444	112	7.76%	1444	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	512	90	17.58%	512	100.00%	0	0.00%	0.00%	0.00%	512	100.00%
Total	**1956**	**202**	**10.33%**	**1956**	**100%**	**0**	0	**0**	0	**512**	**26.18%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.21%	0.19%

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	8.00%	23.00%	Y	12%	0	Y
4	Others – Superannuations	0.04%	0%	Y	0.04%	0%	Y
5	Others – NPS	100%	100%	Y	100%*	100%*	Y

*Last year numbers were rechecked for current year.

Note: The ESI is applicable to employees whose salary is below INR 21,000/- per month.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company has made provisions for the differently abled employees in the organization including all manufacturing sites.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are dedicated to cultivating a workplace that embraces inclusivity and diversity, where every individual is treated with respect and provided with equal opportunities for personal and professional growth. We firmly believe in offering equal employment and advancement prospects to all employees and applicants, regardless of their race, gender, ethnicity, religion, sexual orientation, caste, creed, color, or disability. Our commitment to equal opportunity governs our practices related to recruitment, hiring, training, promotion, and compensation, ensuring a fair and equitable environment for all. We are resolute in fostering a workplace that celebrates diversity and nurtures a culture of inclusion, where each person's unique talents and perspectives are valued and nurtured. Our aim is to create an environment that embraces and promotes the richness of diversity.

Web-link of the policy: https://jbpharma.com/wp-content/uploads/2024/03/Human-Rights-policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	73%	NA	NA
Female	100%	88%	NA	NA
Total	**100%**	**80.50%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1.	Permanent employees and workers	At JB Pharma, we are committed to promoting a workplace culture grounded in fairness, transparency, and mutual respect. Employees are encouraged to resolve grievances amicably by first engaging in open dialogue with their immediate reporting authority. This proactive approach helps foster trust and collaboration. Should the issue remain unresolved, a formal grievance redressal mechanism is in place to ensure every concern is addressed in a structured and impartial manner.
2.	Other than permanent employees and workers	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	5126	0	0%	4908	0	0%
Male	4610	0	0%	4420	0	0%
Female	516	0	0%	488	0	0%
Total Permanent Workers	391	0	0%	403	0	0%
Male	304	0	0%	312	0	0%
Female	87	0	0%	91	0	0%

8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4610	396	8.59%	2923	63.41%	4420	4420	100%	2270	51.36%
Female	516	253	49.03%	451	87.40%	488	488	100%	278	56.97%
Total	**5126**	**649**	**12.66%**	**3374**	**65.82%**	**4908**	**4908**	**100%**	**2548**	**51.92%**
Workers										
Male	304	22	7.24%	135	44.41%	312	312	100%	3	0.96%
Female	87	14	16.09%	83	95.40%	91	91	100%	0	0
Total	**391**	**36**	9.21%	**218**	**57.75%**	**403**	**403**	**100%**	**3**	**0.74%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	4610	4610	100%	4420	4420	100%
Female	516	516	100%	488	488	100%
Total*	5126	5126	100%	4908	4908	100%
Workers						
Male	304	304	100%	312	312	100%
Female	87	87	100%	91	91	100%
Total*	391	391	100%	403	403	100%

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

At JB Pharma, the health and safety of our workforce is a top priority. Our Occupational Health and Safety Management System covers 100% of our operations, ensuring a consistent and proactive approach across all facilities. Guided by a comprehensive Environment, Health, and Safety (EHS) Policy, each plant adheres to stringent safety standards aimed at fostering a secure and compliant work environment.

Our system emphasizes continuous risk identification, assessment, and mitigation, reinforced by the active participation of our employees. We implement job safety analyses and a structured work permit system to manage both routine and non-routine tasks, while standard operating procedures (SOPs) ensure consistent adherence to safety protocols. By aligning with global best practices, JB Pharma remains committed to achieving excellence in workplace safety and cultivating a culture of prevention and care.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

At JB Pharma, we are steadfast in our commitment to creating a safe and healthy work environment across all our facilities. To uphold the highest safety standards, we conduct job safety analyses in line with a comprehensive work permit system, covering both routine and non-routine tasks. Our approach is further strengthened by an annual workplace risk assessment aimed at identifying potential chemical, biological, and physical hazards that could impact employee health.

To mitigate these risks, we implement a robust hierarchy of controls—including substitution, engineering solutions, and administrative practices—that continuously improve workplace safety. Dedicated safety committees oversee the effectiveness of our Health and Safety Management System, while Standard Operating Procedures (SOPs) ensure thorough incident reporting, investigation, and implementation of corrective actions.

We cultivate a transparent and proactive safety culture, encouraging employees to report unsafe conditions and near-miss events without hesitation. These inputs are promptly addressed by our safety teams and supervisors, fostering a cycle of continuous improvement. Additionally, bi-annual safety infrastructure and electrical audits are conducted at all plants to maintain operational integrity and prevent workplace incidents. Through these measures, JB Pharma ensures the well-being of its workforce and reinforces its commitment to occupational health and safety excellence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established comprehensive Standard Operating Procedures (SOPs) for the timely identification and mitigation of work-related hazards and risks. All workers receive occupational health and safety training, which includes methods for identifying workplace hazards, assessing the associated risks, and implementing appropriate measures to mitigate them. Employees are also trained on how to use emergency equipment such as fire hydrants, fire-fighting systems, spill and leak control methods, and safety alarms during safety drills and emergency evacuation exercises. Furthermore, the staff's ability to manage emergencies is regularly evaluated. Practical training and online safety modules are provided to educate employees on how to report and respond to work-related hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, the Company offers non-occupational medical and healthcare services to its employees and workers. Additionally, it ensures that all employees and workers have access to medical insurance. The Company also implements comprehensive health programs that encourage healthy lifestyle habits to improve both physical and mental well-being for all employees and workers.

Examples of health programmes and services provided to employees include:

- Nutrition awareness camp
- Eye, dental, and heart screenings
- Stress management session
- Lifestyle counselling session
- Monthly sessions on Health topics with renowned Doctors
- Counselling sessions on mental health

11. Details of Safety related incidents

S.No.	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
		Workers	0	0
2	Total recordable work-related injuries	Employees	0	0
		Workers	0	0
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

- Conduct HAZOP (Hazard and Operability Study) during the project implementation stage to identify potential hazards early, ensuring safer design and operation, and reducing the risk of accidents and operational disruptions.
- Carry out HIRA (Hazard Identification and Risk Assessment) for each activity to systematically assess risks, enhance safety measures, and minimize workplace hazards.

- Report unsafe acts, unsafe conditions, and near misses to proactively address potential safety issues, fostering a safer work environment and preventing accidents.
- Ensure compliance with legal licenses and regulatory requirements for plant operation to avoid legal penalties, ensure smooth operation, and maintain corporate reputation and community trust.
- Maintain procedures for incident investigation and corrective and preventive actions to enable quick response to incidents, prevent recurrence, and continuously improve safety protocols.
- Hold regular meetings with employees to promote open communication, increase employee engagement, and promptly address safety and operational issues.
- Maintain an On-Site Emergency Plan to handle emergencies, available 24/7, to ensure readiness to respond effectively, minimizing potential harm to personnel and property.
- Ensure the presence of a full-time firefighting team and a comprehensive fire-fighting system, including fire extinguishers throughout the plant, to provide immediate response capabilities and reduce fire-related risks and damage.
- Conduct regular mock drills to assess the preparedness of the On-Site Emergency Plan to enhance emergency response skills, identify areas for improvement, and ensure the plan's effectiveness.

13. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% Of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no adverse findings from the assessments undertaken for the reporting year and hence no corrective actions undertaken.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees: Yes (B) Workers: Yes

Yes, as a responsible organization, we provide life insurance / compensatory package in the event of death of employees and workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company requires its value chain partners to abide by the principles of the Company's Supplier Code of Conduct and implement responsible business conduct principles in its operating practices and in line with contractual obligations.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, Throughout their employment, all employees receive skill-upgradation training from the Company on a regular basis. The training programmes address the specific needs of the cadre and key function areas, allowing employees to continue working after retirement or termination based on the acquired expertise.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

There were no significant risks / concerns arising from the assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

J.B. Chemicals & Pharmaceuticals actively engages with stakeholders to identify key material issues and is dedicated to meeting their expectations. As a responsible organization, we are committed to building strong and meaningful relationships with our stakeholders. Our stakeholder engagement process, rooted in inclusivity, accountability, and responsibility, helps us recognize the relevant stakeholder groups. During the stakeholder engagement and materiality assessment exercise conducted in FY 2021-22, we identified the important groups based on those who are directly impacted and those who significantly influence the business. The primary internal and external stakeholders defined by the Company include investors/shareholders, regulators, suppliers/vendors/third-party manufacturers, non-governmental organizations (NGOs), the community, B2B customers, employees, and senior management.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee focused web portal • E-mail • Employee engagement surveys • Town-halls	Ongoing	Employee well-being and satisfaction is an integral part of the Company's growth strategy. Employee engagement through various means of communication provides an insight into the key action areas for employee well-being and growth. The key areas of interest for employees are: • Learning and Development • Professional Growth • Well-being initiatives • Employee recognition • Fair remuneration • Work-life balance
Senior Management	No	• In-person meetings • Virtual modes such as e-mail, telephonically	Ongoing	Senior leadership are the key drivers of the Company's sustainable value creation strategy. Senior leadership engagement facilitates the interlinkage of business and sustainable value creation. The key areas of interest for senior leadership are: • Sustainable and resilient business operations • R&D and innovation • Overall company performance
Government and Regulators	No	• In-person meetings • E-mail	Need – based	Transparent communication with the regulators is critical from the compliance perspective. The key areas of interests for the regulators are: • Regulatory compliance • Community engagement • Rural market penetration • Supply chain continuity Product responsibility

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	• In-person meetings • Engagement through NGO partners	Ongoing	Community development programs initiated by the Company helps in driving a positive impact on the community members. The key areas of interest for community are: • Community development programs with a focus on health, education, sanitation and infrastructure development
Investors & Shareholders	No	• Annual/ quarterly reports and earning calls • Attending investor conferences • Issuing specific event based press releases. • Investor presentations	Quarterly/ need based	Investors/ Shareholders form an integral part of the stakeholder. group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: • Corporate governance • ESG • Regulatory compliance • Responsible supply chain management • Product responsibility • Cost competitiveness • Overall company performance
Customers	No	• In-person meetings • E-mail • Customer Feedback Sessions	Ongoing	Customers form a vital part of the Company's stakeholder engagement group. The key areas of interest for Customer B2B are: • Product quality, timely supply and pricing • Enhancing supplier engagement across ESG parameters
Suppliers	No	• Safety Week • Safety meeting and trainings • Team Meetings • Governance with measured KPIs	• Weekly • Monthly • Quarterly	• Enhancing supplier engagement across ESG parameters

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At JB Pharma, we recognize the critical role of targeted stakeholder engagement in identifying environmental, social, and governance (ESG) issues that are important to the Company. Through an extensive stakeholder engagement process conducted in FY 2021-22, key material issues were identified and presented to the highest governing body and the Board for consideration to inform strategy and decision-making. This engagement process is regularly reviewed as part of our ongoing efforts to interact with both internal and external stakeholders, ensuring we stay attuned to the significant material issues affecting them.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, based on stakeholder engagement and materiality assessment, the company has identified the key social and environmental aspects that are most relevant to its operations and stakeholders. JB Pharma acknowledges the critical role these assessments play in shaping responsible business practices. Feedback received from stakeholders through these processes is actively incorporated into our policies and initiatives. Below are some examples illustrating how stakeholder insights have been integrated into our actions:

   A. **Materiality Assessment:** We actively seek stakeholder input to determine the most important social and environmental issues impacting our business. Feedback from a diverse group of stakeholders, including employees, customers, investors, NGOs, and local communities, is thoroughly evaluated. The material topics identified through this process are prioritized and integrated into our sustainability strategy, reporting frameworks, and overall decision-making.

   B. **Policy Development:** Stakeholder input plays a key role in shaping the content, goals, and execution of our existing ESG policies. This approach ensures our policies remain aligned with stakeholder expectations and focus on the most pertinent issues.

   C. **Stakeholder Collaboration:** Stakeholder input is taken into account when designing and executing initiatives to tackle social and environmental challenges. Working together with stakeholders allows us to co-develop solutions, ensuring that our actions are aligned with their needs and concerns. This collaborative approach enhances the impact and credibility of our efforts.

   D. **Reporting and Transparency:** Stakeholder feedback is considered when sharing social and environmental performance in our sustainability report and other communication platforms. The insights gathered help enhance the quality and relevance of the information, making it more impactful and valuable to stakeholders. By actively engaging with stakeholders and incorporating their feedback into our policies, initiatives, and reporting, JB Pharma fosters a more inclusive and informed approach to sustainability, driving stakeholder satisfaction and long-term value creation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has designated community members as a vulnerable/marginalised stakeholder group. The Company conducts a community needs assessment as part of the Corporate Social Responsibility (CSR) programs to determine and prioritise the focus areas for community development. The Company has implemented a number of such CSR projects in six priority areas, including disaster assistance, rural development, sanitation, and drinking water projects. Refer to the Annual Report and the Company's Annual CSR report for more information.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity**

Category	FY 2025			FY 2024		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	5126	4437	86.56%	4908	3680	74.98%
Other than permanent	178	0	0	123	0	0%
Total employees	**5304**	**4437**	**83.65%**	**5031**	**3680**	**73.15%**
Workers						
Permanent	391	387	98.98%	403	403	100%
Other than permanent	1956	0	0	1952	111	5.69%
Total Workers	**2347**	**387**	**16.49%**	**2355**	**514**	**21.83%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E /D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	4610	-	-	4610	100%	4420	-	-	4420	100%
Female	516	-	-	516	100%	488	-	-	488	100%
Other than permanent										
Male	150	-	-	150	100%	100	-	-	100	100%
Female	28	-	-	28	100%	23	-	-	23	100%
Worker										
Permanent										
Male	304	-	-	304	100%	312	-	-	312	100%
Female	87	-	-	87	100%	91	-	-	91	100%
Other than permanent										
Male	1444	1444	100%	-	-	1464	-	-	1464	100%
Female	512	512	100%	-	-	488	-	-	488	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6	80 lakhs	1	80 lakhs
Key Managerial Personnel	3	2,67,47,604	0	0
Employees other than BoD and KMP	4607	5,00,016	516	5,23,344
Workers	304	3,62,796	87	3,89,100

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	8.76%	8.54%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's Head of Human Resources is responsible for monitoring and addressing human rights impacts and issues. As part of its Human Rights Policy, the Company expects all key stakeholders to respect and comply with the policy principles, as well as all applicable laws and regulations, in all of its operating regions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At J.B. Pharma, we understand the importance of strong grievance redressal systems in strengthening stakeholder relationships, building trust, and supporting effective business operations. These systems reflect our dedication to operating in a secure, responsible, and sustainable manner.

We have established a Prevention of Sexual Harassment (POSH) policy that empowers individuals to report unethical conduct. Our Internal Complaints Committee (ICC) is responsible for ensuring the safety and protection of employees against any form of sexual harassment. In addition, our Whistleblower Policy allows directors, employees, and stakeholders to report suspected misconduct or unethical practices to the redressal committee.

In collaboration with the audit committee, the redressal committee investigates escalated concerns and ensures appropriate action is taken. These initiatives highlight our commitment to resolving grievances promptly, fostering a positive and respectful work culture, and upholding the highest ethical standards. Employees are encouraged to approach their HR representative for support or to raise concerns.

6. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	2	Investigation under progress	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.4%	0
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We are dedicated to fostering a workplace that is free from discrimination and harassment, maintaining a strict zero-tolerance stance against such conduct. Employees are encouraged to report any instances of harassment, and we are committed to addressing all complaints promptly and effectively. To support this commitment, we have established committees at multiple locations to thoroughly investigate cases of sexual harassment and recommend appropriate action.

JB Pharma has implemented several key policies, including the Anti-Discrimination and Harassment Policy, the Prevention of Sexual Harassment (POSH) Policy, and the Human Rights Policy. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, we have also constituted an Internal Complaints Committee to provide employees with a reliable platform to raise concerns and seek redressal for any human rights violations.

Our objective is to create a safe, inclusive, and respectful work environment where every individual is valued and treated with dignity.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, JB Pharma's 'Code of Conduct for Suppliers' mandates that suppliers adhere to all relevant laws, labor standards, environmental regulations, and uphold human rights and ethical principles.

10. Assessments for the year:

Section	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

No significant risks / concerns were identified.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no human rights grievances or complaints currently impacting our business processes. Consequently, there are no modifications or introductions of new processes related to addressing human rights concerns. We remain committed to upholding human rights standards and will continue to monitor and address any issues should they arise in the future.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have established a due diligence process focused on conducting human rights assessments to identify potential concerns within our internal operations. These assessments cover critical areas such as child labor, forced labor, discrimination, harassment, fair wages, health and safety, and freedom of association. This process is implemented across our locations in Panoli, Ankleshwar, Daman, and our Head Office.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company's premises and offices, including the registered and corporate offices, are equipped with ramps, elevators, and other necessary infrastructure to accommodate differently abled individuals. Additionally, wheelchair-accessible restrooms are available at certain locations.

4. **Details on assessment of value chain partners:**

Section	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in GJ) and energy intensity**

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	52,571.91	46,341
Total fuel consumption (B) (GJ)	120,612.69	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	**173,185**	**46,341**
From non-renewable sources		
Total electricity consumption (D) (GJ)	193,044.60	187,833
Total fuel consumption (E)	59,124.68	133,690
Energy consumption through other sources (F)	39,965.73	16,513
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**292,135.01**	**338,037**
Total energy consumed (A+B+C+D+E+F)	**465,319.61**	**384,378**
Energy intensity per rupee of turnover (Total energy consumed in GJ/ Revenue from operations)	0.0000124988	0.0000116526
Energy intensity per rupee of turnover (Total energy consumed in GJ/ Revenue from operations INR in crores)	**124.988**	**116.526**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP)	0.000258	0.000238
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in core of US dollars (GJ/Revenue adjusted to PPP)	2,582.25	2380.00
Energy intensity in terms of physical output	N.A	N.A
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The company is not identified as a designated consumers under the performance, Achieve and Trade (PAT) scheme of the government of India.

3. **Provide details of the following disclosures related to water**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,825.00*	0
(ii) Groundwater	26,160.22	27,954.42
(iii) Third party water	297,607.66	296,982.21
(iv) Seawater / desalinated water	0	0
(v) Others**	34.88	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**325,627.76**	**324,936.21**
Total volume of water consumption (in kiloliters)	**320,648.13**	**319,107.42**
Water intensity per rupee of turnover (Total water consumption in KL/ Revenue from operations)	0.0000084349	0.0000098506
Water Consumption Intensity (Total water consumption in KL / Revenue from operations in INR Crore)	0.00000861281	0.00000967390
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	86.120	96.730
(Total water consumption in KL / Revenue from operations adjusted for PPP)	0.000174	0.000201
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in crore of US dollars (KL/ Revenue adjusted to PPP)	1,779.410	1,976.380
Water intensity in terms of physical output	N.A	N.A
Water intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A

Note: *Surface water includes Rain water harvested at Daman Plant

*45 Litres of water consumed at the office location per person per day.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

4. Provide the following details related to water discharged

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	4,980 *	5829.21*
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	4,980	5,829.21

*80% of water withdrawn is considered as discharged at the office location & treated as per municipal requirement

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Unit	FY 2025	FY 2024
NOx	mg/nm3	4.99	5.64
SOx	mg/nm3	2.49	2.15
Particulate matter (PM)	mg/nm3	3.17	4.61
Persistent organic pollutants (POP)	NA	N.A	N.A
Volatile organic compounds (VOC)	NA	N.A	N.A
Hazardous air pollutants (HAP)	NA	N.A	N.A
Others – please specify	NA	N.A	N.A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,651.98	8,690.56
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	48,756.48	38,981.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in metric tonnes / Revenue from operations)		0.000001461	0.000001445
GHG Emission intensity per rupee of turnover (Total GHG emission in metric tonnes / Revenue from operations in crores INR)		14.61	14.45
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in metric tonnes / Revenue from operations adjusted for PPP)		0.00003019	0.00002953
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in crore of US dollars (MT/Revenue adjusted to PPP)		301.93	295.25
Total Scope 1 and Scope 2 emission intensity in terms of physical output		N.A	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N.A	N.A

*Kolkata regional office data were not included

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Use of High efficiency equipments (Boilers, Heat Pumps, Chilling plants, AHU cum Dehumidifier etc.)
- Improvement of Power factor by installing PLC based SVG (Static Voltage Generator) in capacitor panel.
- Provided VFD in motors where ever necessary.
- Use of automatic temperature control valves in AHUs to improve chilling plant consumption.
- Use of ETP treated water for Utilities like boiler / cooling tower etc.
- Use of In-house installed 200 kW solar plant.
- Use of Express feeder from substation for plant electrical requirement to reduce electrical failure & planned shutdowns which saves lot of fuel due to DG set running & Planned production activity.
- Replace AHU motors with high efficiency EC motors. Total 34 Nos. of EC motors installed in 24 nos. AHUs. – resulting in reduction in electricity consumption 25-40%
- Operation of heat pump for hot water requirement. Total approx. 684 KL of fuel saved in operation of boiler.
- Replace existing DX coils of AHU to chilled water coil – resulting in reduction of electricity consumption by eliminate operation of outdoor unit/compressor and eliminates its maintenance.

9. Provide details related to waste management by the entity

Parameter	FY 2025	FY 2024
	Total Waste generated (in metric tonnes)	
Plastic waste (A)	272.97	338.09
E-waste (B)	2.70	1.23
Bio-medical waste (C)	10.21	98.86
Construction and demolition waste (D)	0	0
Battery waste (E)	1.51	26.6
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2,064.42	2,063.14
Other Non-hazardous waste generated (H). Please specify, if any.	1,166.35	970.86
Total (A+B + C + D + E + F + G + H)	**3,518.16**	**3,498.78**
Waste intensity per rupee of turnover (Total waste generated in metric tonnes / Revenue from operations)	0.0000000945	0.0000001061
Waste intensity (optional) – (Total waste generated in metric tonnes/ Revenue from operations in INR crores)	0.94	1.06
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in metric tonnes / Revenue from operations adjusted for PPP)	0.000001952	0.000002167
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated metric tonnes / Revenue from operations adjusted for PPP) in crores of US dollars	19.52	21.67
Waste intensity in terms of physical output	N.A	N.A
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	2420.32	2531.17
(ii) Re-used	0.02	4.45
(iii) Other recovery operations	299.24	0.22
Total	**2719.58**	**2535.84**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	249.38	158.97
(ii) Landfilling	476.74	427.39
(iii) Other disposal operations	52.36	0
Total	**778.47**	**586.36**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management strategy centers on minimizing waste through careful planning, adopting environmentally sustainable and cost-effective processes, and optimizing resource use. We prioritize preventing waste and pollution at the source by implementing proactive waste reduction and pollution prevention measures.

Our practices to mitigate waste and promote resource recovery include:

- Our waste management practice includes disposing of waste to authorized Treatment, Storage, and Disposal Facilities (TSDF), co-processing/pre-processing, incineration, and recycling waste as per the Hazardous Waste Management Rules, 2016 through the online GPCB manifest system.
- Recovering and selling solvent waste and by-products to authorized end-users for reuse.
- Using hazardous waste with high calorific value as Refuse Derived Fuel (RDF) in cement industries, reducing the need for conventional fuels like coal.
- Conserving natural resources like coal by sending them for co-processing and optimizing their use in production processes.
- Implementing measures to prevent leaks, spills, and emissions to reduce raw material and product loss.
- Allowing for reprocessing of off-spec materials and providing adequate intermediate storage for efficient material utilization.
- Consolidating equipment and chemicals, and segregating waste by type to facilitate resource recovery and proper disposal.
- Participating in waste exchange programs to promote resource recovery and minimize waste generation.
- Installing closed-loop systems to facilitate in-process recycling and promote resource efficiency.
- Developing processes for reclaiming and processing waste materials to extract valuable resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is in adherence with all the applicable environmental laws, regulations and guidelines.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Daman, Panoli and Ankaleshwar

(ii) Nature of operations: Manufacturing unit

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) To Surface water	0	0
(ii) Groundwater	26,160.22	27,954
(iii) Third party water	291,418.00	296,982.21
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	317,578.22	324,936.63
Total volume of water consumption (in kiloliters)	317,578.22	324,936.63
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000000853	0.0000000985
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

All JB Chemicals and Pharmaceuticals manufacturing plants have implemented Zero Liquid Discharge (ZLD) system.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,19,076	1,88,603
Total Scope 3 emissions per rupee of turnover		0.00000588	0.00000572
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A	N.A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, DNV Business Assurance India Private Limited (DNV) has provided reasonable assurance

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. JB Pharma's operations are not located in or around any ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, JB Pharma has implemented a comprehensive Business Continuity Plan (BCP) and on-site emergency plans across all its locations. These plans equip us to effectively respond to and recover from disruptions caused by natural disasters or unforeseen events that may impact business operations. We continuously refine our BCP by integrating learnings from past incidents. Additionally, our risk management framework helps minimize losses related to such events by evaluating potential disruptions and associated risks, and by outlining suitable mitigation strategies.

Web link for Risk management policy: https://jbpharma.com/wp-content/uploads/2024/06/Risk-management-policyDec2021.pdf

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Our Code of Conduct for Suppliers embodies the Company's steadfast commitment to fair treatment, human rights, good labor practices, environmental conservation, and health and safety. This code is shared with, and accepted by, all our supply chain partners and service providers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not applicable

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. Public Policy Advocacy

a. Number of affiliations with trade and industry chambers / associations:

JB Pharma is a member of seven associations. Details are mentioned in the question below.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Drugs Manufacturers Association	National
2.	Pharmaceuticals Export Promotion Council	National
3.	Ayurvedic Drug Manufacturers Association	National
4.	Federation of Indian Chambers of Commerce and Industry	National
5.	Federation of Indian Export Organisation (FIEO)	National
6.	Ayush Export Promotion Council (AYUSHEXCIL)	National
7.	Shellac & Forest Product Export Promotion Council (SHEFEXCIL)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
-	-	-

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

JB Pharma is committed to sustainability and actively engages in various initiatives and programs, working towards the advancement of the chemical industry as a whole, while promoting policies that prioritize inclusive development and benefit the environment.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 25

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No formal social impact assessment was undertaken.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S.No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24 (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

At JB Pharma, we recognize the value of robust grievance redressal systems in fostering strong stakeholder relationships, building trust, and supporting our overall business operations. These systems reflect our commitment to operating in a secure, responsible, and sustainable manner.

Our redressal committee, in collaboration with the audit committee, thoroughly investigates escalated issues and takes appropriate action. These mechanisms reinforce our dedication to resolving concerns effectively, promoting a healthy work environment, and upholding ethical practices across the organization. Additionally, our CSR and HR heads at the plant level are well-equipped to address grievances from the local community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	20%	15%
Directly from within India	80%	85%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	0.03%	0.02%
Semi-urban	4.50%	4.22%
Urban	34.07%	35.52%
Metropolitan	61.39%	60.24%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (In ₹)
1	Madhya Pradesh	Barwani	5400
2	Madhya Pradesh	Damoh	5455650
3	Madhya Pradesh	Guna	9673
4	Madhya Pradesh	Khandwa (East Nimar)	7430

Sr. No.	State	Aspirational District	Amount Spent (In ₹)
5	Madhya Pradesh	Khargone (West Nimar)	6074
6	Madhya Pradesh	Rajgarh	2030
7	Madhya Pradesh	Singrauli	5799
8	Madhya Pradesh	Vidisha	2030
9	UttarPradesh	Balrampur	72000
10	UttarPradesh	Sonbhadra	57113
11	UttarPradesh	Bahraich	60321
12	UttarPradesh	Chitrakoot	28873
13	UttarPradesh	Fatehpur	46533
14	UttarPradesh	Shrawasti	20789
15	UttarPradesh	Siddharthnagar	39601
16	UttarPradesh	Chandauli	22731
17	Tripura	Dhalai	4994
18	Jarkhand	Purbi Singhbhum	89159
19	Jarkhand	Godda	150000
20	Maharashtra	Osmanabad	125000
21	Maharashtra	Washim	200000
22	Maharashtra	Gadchiroli	150000
23	Haryana	Mewat	39178
24	Rajshtan	Sirohi	4632000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

NA.

c. What percentage of total procurement (by value) does it constitute?

NA.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Owned	Yes	Yes	NO

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
For the reporting year, no disputes were reported with respect to intellectual property		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Primary education of girls (traditionally not having access to schooling) from economically and socially disadvantageous communities of Uttar Pradesh (Mirzapur district) and West Bengal (Bankura and Purulia district).	660	100.00%
2	Hands-on practical science education for children studying in class 6 to 10 at (1) 40 Government run schools in Bharuch District (Gujarat) and (2) 20 Government run schools in Daman (UT) through Mobile Science Labs, with the aim to transform thinking of underprivileged children and teachers.	14,007	100.00%
3	Contribution for supporting the education of disadvantaged children living in remote villages on the islands of Sunderbans.	125	100.00%
4	Education of underprivileged children at Saibaba Path Mumbai Public School at Lalbaug, Mumbai.	50	100.00%
5	Educational support to socially and economically disadvantageous tribal girls studying at Vanchetna Kanya Chhastralaya at Dabkhal village in Valsad district (Gujarat).	48	100.00%
6	Treatment of poor and needy children suffering from Growth Hormone Deficiency (GHD).	243	100.00%
7	Contribution towards purchase of Cancer treatment planning system.	532	100.00%
8	Contribution towards (1) procurement and distribution of bars and shoe plate kits, and purchase of casting material for the treatment of children born with clubfoot, and (2) to run a wholistic club foot clinic in Nagpur.	8570	100.00%
9	Medical treatment of critically ill under-privileged children suffering from congenital heart defects.	28	100.00%
10	Reducing child malnutrition in 50 villages of Sirohi district (Reodar block) of Rajasthan through improved access to quality health and nutrition among women and children through a community-based intervention.	547	100.00%
11	Wholistic treatment of children suffering from cancer (taking treatment at hospital in WB (1), Maharashtra (1) and UP (1).	433	100.00%

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
12	Contribution towards construction of Recovery and Rehabilitation Centre.	50	100.00%
13	Protecting and improving health of the community and patients from harmful effects of air pollution.	3051	100.00%
14	Contribution for subsidizing cost of dialysis for poor patients.	174	100.00%
15	Provision of medicines and supplementary nutrition for children in crèches run for Daman Administration.	100	100.00%
16	Health improvement of residents of Daman suffering from anaemia, tuberculosis, leprosy, HIV and malnutrition through distribution of nutrition kit under public health initiative of the Department of Health & Family Welfare, Dadra & Nagar Haveli and Daman & Diu.	34	100.00%
17	Provision of Mid-day meals to students in public schools in Silvassa.	3001	100.00%
18	Provision of mid-day meals to students in unaided schools in Wada district of Maharashtra.	536	100.00%
19	Provision of water, sanitation and hygiene infrastructures at Anganwadi centres at Damoh district of MP.	1025	100.00%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

MarketComplaints are handled as per CQA-SOP-011 (current version). All received complaints are directed to the relevant manufacturing site for thorough investigation. This process aims to identify the root cause and implement any necessary Corrective and Preventive Actions (CAPA) to prevent recurrence. A timely response is then provided to the complainant based on the investigation findings.

Anyone can report an adverse event or raise a safety-related complaint by using the Adverse Event Reporting Form available on our website or by emailing pharmavigil@jbpharma.com. We maintain a dedicated drug safety mailbox to handle such communications, and a Pharmacovigilance contact number is also listed on our website to encourage the reporting of any product-related concerns.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy		Nil			Nil	
Advertising		Nil			Nil	
Cyber-security		Nil			Nil	
Delivery of essential services		Nil			Nil	
Restrictive trade practices		Nil			Nil	
Unfair trade practices		Nil			Nil	
Others (customer complaints)	446	0	-	156	0	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for Recall
Voluntary Recall	2	Statutory requirement
Forced Recall	0	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

At JB Pharma, we recognize information as a critical asset and are deeply committed to protecting its confidentiality, integrity, and availability. Our Information Security Policy establishes a robust framework for safeguarding sensitive data and upholding the highest standards of privacy. Through stringent controls and proactive measures, we work diligently to prevent unauthorized access, data breaches, and information misuse. This unwavering commitment ensures the security of our systems, reinforces stakeholder trust, and supports the continuity of our business operations.

Web-link:https://jbpharma.com/wp-content/uploads/2024/03/Information-Security-System-Cyber-Security_compressed.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

To prevent product recalls, JB Pharma has taken the following corrective and preventive actions:

- Implemented a color-coding system to easily identify different types of FOS generated through SAP.
- Revised the standard operating procedure (SOP) for line clearance on the packaging line to include clear instructions for verifying packaging material specimens.
- Conducted alertness training for all personnel involved in approving and verifying packaging material specimens, emphasizing the importance of specimen approval, precautions to be taken, and the need to carefully verify every character. The training also highlighted the seriousness of the issue and the importance of remaining vigilant during routine activities and quality checks.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company's website (https://jbpharma.com/our-therapies/) is a comprehensive source where information on all their products and services can be found. Additionally, the company leverages social media and digital platforms to share information with patients on various health topics, keeping them informed and engaged.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Information to consumers on safe and usage of product is available on packaging and labelling and in the form of Package Inserts/PIL/SmPC and it has been updated as and when warning or risk identified from regulatory agencies of respective country. JB Pharma provides important information through various channels to ensure consumers use products and services safely and responsibly. This includes:

- Packaging Instructions: Packaging and labelling with clear instructions, package inserts, patient information leaflets, and summary of product characteristics (SPC)
- Dosage Instructions: The company clearly indicates the dosage for all solid forms of medication, except for prescriptions, in units to help users understand the correct amount to take for safe and effective use.
- Usage Directions: Users are provided with clear instructions on how to administer the medication, including dosage frequency, timing, and any specific instructions like taking with or without food.
- Cautionary Warning: For large-volume injections, a warning statement is included to advise users not to use the injection if the drug is unclear or if there is damage or leakage in the bottle. This precaution is in place to ensure the safety of the medication.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At JB Pharma, patient safety is our foremost priority. We continuously monitor the risk-benefit profile of all our products and take swift corrective and communication measures when needed. To foster trust and confidence in our medicines, we have established accessible channels for patients to report any adverse events directly to our pharmacovigilance team.

Patients can report adverse events via email at pharmavigil@jbpharma.com or through the dedicated reporting form available on our website. These tools ensure timely intervention and access to appropriate care, reflecting our unwavering commitment to safety, transparency, and patient well-being.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

JB Pharma display product information on the product over and above as per the local laws. Which includes the following:

- The dosage amount for all solid dosage forms, excluding prescription drugs, measured in the relevant units.
- Instructions on how to use the drug.
- A cautionary note for large-volume injections, warning against using the injection if it is not clear or if the container is damaged or leaking.

Independent Assurance Statement

to the Management of J. B. Chemicals & Pharmaceuticals Ltd.

J. B. Chemicals & Pharmaceuticals Ltd. (Corporate Identity Number L24390MH1976PLC019380, hereafter referred to as 'JB Pharma' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent reasonable level of assurance of the BRSR Core Key Performance Indicators (KPIs) under the 9 ESG attributes disclosed in the company's Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2024-25. The disclosures are as per as per the Annexure 17 A of Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024

Our Conclusion:

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with the reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes an independent reasonable level of assurance of 'BRSR Core' (Ref: Annexure I of SEBI Circular) for the FY 2024-25.

The boundary for the assessment covers the performance of J. B. Chemicals & Pharmaceuticals Ltd. operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of J. B. Chemicals & Pharmaceuticals Ltd. across all locations in India which includes the 8 manufacturing plants and 5 offices.

Reporting Criteria and Standards

The disclosures have been prepared by J. B. Chemicals & Pharmaceuticals Ltd. in reference to:

- Industry Standard on Reporting of BRSR Core Circular No.: SEBI/HO/CFD/CFD- PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

Assurance Methodology/Standard

The assurance engagement has been carried out in accordance with DNV's VeriSustainTM protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustainTM Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of J. B. Chemicals & Pharmaceuticals Ltd. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specif ic BRSR Core indicators (for total revenue from operations; Principle3, question1(c) of Essential indicators for spending on measures towards well-being of employees and workers-cost incurred as a% of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential indicators and Principle1, Question 9 of Essential indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the sco pe of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

J. B. Chemicals & Pharmaceuticals Ltd. has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core . The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also ensuring the quality and consistency of the information presented in the Report. J. B. Chemicals & Pharmaceuticals Ltd. is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the J. B. Chemicals & Pharmaceuticals Ltd. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Annexure I – BRSR Core Verified Data

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1.	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO_2e	5,651.98
		Total Scope 2 emissions	MT of CO_2e	48,756.48
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/Rs crore of revenue	14.61
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/crore of US dollars	301.93
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/sq ft of area developed	-
2.	Water footprint	Total water consumption	KL	3,20,648.13
		Water consumption intensity	(Total water consumption in KL / Revenue from operations in Crore)	86.12
			Total water consumption in kilo litres / Revenue from operations adjusted for PPP in crore US dollars)	1779.41
		Water intensity in terms of physical output	Total water consumption in litres /sq ft of area developed)	-
		Water Discharge by destination and levels of Treatment	KL	4980

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
3.	Energy footprint	Total energy consumed	Gigajoules (GJ)	4,65,319.61
		% of energy consumed from renewable sources	In % terms	37.22
		Energy intensity	Energy intensity (GJ/Revenue from operations in INR crores)	124.988
			Energy intensity per rupee of turnover adjusted for PPP. (GJ/ Turnover in crore US dollars)	2582.25
			MJ/sqft of area developed	-
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	272.97
		E-waste (B)	MT	2.70
		Bio-medical waste (C)	MT	10.21
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	1.51
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	2064.42
		Other Non-Hazardous Waste (H)	MT	1166.35
		Total (A+B + C + D + E + F + G+ H)	MT	3518.16
		Waste intensity per rupee of turnover from operations	tons/Revenue in INR crores	0.94
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons/ Turnover in crore US dollars	19.52
		Waste intensity in terms of physical output	(Tons/sqft of area developed)	-
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	2420.32
		(ii) Re-used	MT	0.02
		(iii) Other recovery operations	MT	299.24
		Total	MT	2719.58
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	249.38
		(ii) Landfilling	MT	476.74
		(iii) Other disposal options	MT	52.36
		Total	MT	778.47

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.21
		Details of safety related incidents for employees and workers (including contract- workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0
			No. of fatalities	0
			High consequence work related injury or ill-health (excluding fatalities)	0
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	8.76
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	2
			Complaints on PoSH as a % of female employees / workers	0.4
			Complaints on PoSH upheld	2
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	20
			Sourced directly from within India	80
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0.03
			Semi-urban	4.5
			Urban	34.07
			Metropolitan	61.39
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	104

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0
			Number of trading houses where purchases are made from	0
			Purchases from top 10 trading houses as % of total purchases from trading houses	0
			Sales to dealers / distributors as % of total sales	100
			Number of dealers / distributors to whom sales are made	5952
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.89
			Share of RPTs (as respective %age) in	
			Purchases	0
			Sales	3.63
			Loans & advances	0
			Investments	0

Annexure II – Sites selected for audits

Sr. No.	Site	Location
1.	Corporate Office	Cynergy, Mumbai
2.	India Offices/ Manufacturing plants (onsite)	Ankleshwar, Panoli, Daman

For DNV Business Assurance India Private Limited,

Place : Bengaluru
Date : July 03, 2025

Tapan Kumar Panda
Lead Verifier

Anjana Sharma
Assurance Reviewer

Assurance Team: Chandan Sarkar, Ankita Parab, Suraiya Rahman, Poornachander Maratha

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of J.B. Chemicals & Pharmaceuticals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of J.B. Chemicals & Pharmaceuticals Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – Sale of products [note 32 to the standalone financial statements] Company being a listed entity, revenue is one of the critical components of the financial statements considered by the stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue recognition criteria may not have been met by the year end. We have therefore specifically focused on the said risk and have considered this to be a key audit matter.	Assessed the appropriateness of the Company's revenue recognition policy by mapping them with the applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls. From the revenue recorded towards the year end, we tested transactions on a sample basis by, agreeing the recorded balances with the invoices, sales orders, delivery documents / other documents evidencing transfer of control. On a test check, we reviewed the contracts / sales orders, as applicable, to assess the terms of sale and ensured that they were recorded in the accounting period in which the control in the goods was transferred to the customer and other revenue recognition criteria as specified under Ind AS 115 'Revenue from contracts with customers' were met. We made enquiries of the management and obtained written representations as to whether there exist any side agreements or unusual arrangements which may impact revenue recognition. We also checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Corporate Governance Report and the Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act.

As stated in note 55 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRL3001

Place : Mumbai
Date : May 14, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of J.B. Chemicals & Pharmaceuticals Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRL3001

Place : Mumbai
Date : May 14, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in progress and right-of-use assets so to cover all the items once in every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered deed of sale / agreement for sale / deed of transfer /deed of confirmation and other documents evidencing title, provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (amended in 2016) and rules made thereunder.

(ii) In respect of the Company's inventories:

(a) The inventories, except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has granted loans, unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below-

(₹ in lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted/provided during the year:		
- Others (Employees)	74.08	-
B. Balance outstanding as at March 31, 2025:		
- Subsidiary	-	3,760.68
- Others (Employees)	90.14	-

The Company has not made investment in, provided any guarantee or security or advances in the nature of loans to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

(iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of providing guarantees. The Company has not made investments in or granted any loans covered under section 185 and section 186 of the Act.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records to be maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom and corresponding cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a slight delay in respect of remittance of Professional Tax dues.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Paid/ Adjusted under protest (₹ in Lakhs)
The Uttar Pradesh Sales Tax Act	Sales Tax	Supreme Court of India	2006-2009	0.25	-
Tamil Nadu VAT Act, 2006	Value Added Tax	Commissioner (Appeals)	2006-2007 to 2011-2012	3.53	-
The Finance Act, 1994	Service Tax & Interest	CESTAT	2010-2011	28.38	-
The Finance Act, 1994	Service Tax & Penalty	CESTAT	2010-2011	1.46	-

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ in Lakhs)	Amount Paid/ Adjusted under protest (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	Commissioner (Appeals)	2012-2013	50.14	-
Goods and Services Tax Act, 2017	Goods and Service Tax, Interest & Penalty	Commissioner (Appeals)	2016-17 to 2017-2018	550.60	163.03
			2018-2019	0.61	-
			2019-2020	47.05	3.48
			2020-2021	356.68	1.57
		Deputy Commissioner (Appeal)	2021-2022	0.74	-
			2022-2023	0.40	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRL3001

Place : Mumbai
Date : May 14, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment	5	58,939.46	54,512.16
(b) Right-of-use assets	5a	1,720.56	2,210.75
(c) Capital work-in-progress	6a	4,596.24	6,332.18
(d) Goodwill		431.92	431.92
(e) Intangible assets	6	127,237.34	135,387.08
(f) Intangible assets under development	6b	1,573.49	1,274.00
(g) Financial assets			
(i) Investments	7	17,085.59	16,658.46
(ii) Loans	8	35.20	58.02
(iii) Other financial assets	9	25,580.74	997.53
(h) Current tax assets (net)	10	1,172.15	1,477.13
(i) Other non-current assets	11	1,551.46	484.68
Total non-current assets		**239,924.15**	**219,823.91**
(II) Current assets			
(a) Inventories	12	47,163.62	46,119.57
(b) Financial assets			
(i) Investments	13	31,710.85	36,465.01
(ii) Trade receivables	14	76,808.73	62,478.28
(iii) Cash and cash equivalents	15	7,620.79	5,637.19
(iv) Bank balances other than cash and cash equivalents	15	1,435.79	732.33
(v) Loans	16	54.94	69.64
(vi) Other financial assets	17	1,856.49	1,521.59
(c) Other current assets	18	11,214.17	18,516.01
Total current assets		**177,865.38**	**171,539.62**
Total assets		**417,789.53**	**391,363.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,556.77	1,551.95
(b) Other equity	20	336,162.62	287,074.06
Total equity		**337,719.39**	**288,626.01**
Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	2,363.87
(ii) Lease liabilities	22	592.31	811.14
(b) Provisions	23	2,219.02	1,832.60
(c) Deferred tax liabilities (net)	24	18,624.92	15,454.09
(d) Other non-current liabilities	25	190.13	169.88
Total non-current liabilities		**21,626.38**	**20,631.58**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	-	31,815.98
(ii) Lease liabilities	26A	649.69	948.26
(iii) Trade payables	27		
A) Total outstanding dues of micro enterprises and small enterprises		3,699.55	1,826.08
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		34,758.88	31,339.17
(iv) Other financial liabilities	28	10,523.27	7,975.83
(b) Other current liabilities	29	2,147.81	2,364.42
(c) Provisions	30	5,917.98	4,669.88
(d) Current tax liabilities (net)	31	746.58	1,166.32
Total current liabilities		**58,443.76**	**82,105.94**
Total liabilities		**80,070.14**	**102,737.52**
Total equity and liabilities		**417,789.53**	**391,363.53**
The accompanying notes form an integral part of these Standalone Financial Statements	1-56		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
I	Revenue from operations	32	372,292.10	329,864.36
II	Other income	33	3,474.39	3,467.48
III	**Total income (I+II)**		**375,766.49**	**333,331.84**
IV	**EXPENSES**			
	Cost of materials consumed	34	82,003.93	81,604.51
	Purchases of stock-in-trade		41,665.57	34,224.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35	1,553.35	(4,922.03)
	Employee benefits expense	36	64,679.28	56,538.43
	Finance costs	37	911.78	4,051.81
	Depreciation and amortisation expense	5 & 6	16,644.90	13,523.58
	Other expenses	38	80,597.06	74,477.05
	Total expenses		**288,055.87**	**259,497.97**
V	**Profit before tax (III-IV)**		**87,710.62**	**73,833.87**
VI	**Tax expense:**	31 A		
	a) Current tax		19,369.59	14,509.85
	b) Current tax (credit) / charge - for earlier years		(200.80)	39.30
	c) Deferred tax		3,287.60	4,948.62
	Total tax expense		**22,456.39**	**19,497.77**
VII	**Net profit after tax (V-VI)**		**65,254.23**	**54,336.10**
VIII	**Other comprehensive (loss)/income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefit plans	42 b	(592.02)	(495.91)
	Income tax relating to above	31 A	149.00	124.77
	Items that will be reclassified to profit or loss			
	Net gain/(loss) on cash flow hedges	50 c	128.07	(111.30)
	Income tax relating to above	31 A	(32.23)	28.00
	Total other comprehensive (loss) (net of tax)		**(347.18)**	**(454.44)**
IX	**Total comprehensive income for the year (VII+VIII)**		**64,907.05**	**53,881.66**
X	**Earnings per equity share of face value of ₹ 1 each**	46		
	Basic (in ₹)		42.00	35.07
	Diluted (in ₹)		41.16	34.30
	The accompanying notes form an integral part of these Standalone Financial Statements	1-56		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A. Cash flows from operating activities				
Profit before tax		**87,710.62**		**73,833.87**
Adjustments for:				
Depreciation and amortisation expense	16,644.90		13,523.58	
Unrealised foreign exchange (gain) (net)	(338.55)		(296.66)	
Finance costs	911.78		4,051.81	
Share-based payment expense	5,348.14		4,013.97	
Allowance for credit losses (net) (including credit impaired)	414.88		994.95	
Net (gain)/loss on sale/disposal of property, plant and equipment	(14.30)		25.11	
Net (gain) on sale of current investments carried at fair value through profit or loss	(2,682.80)		(1,613.53)	
Fair value (gain) on financial instruments at fair value through profit or loss	(538.02)		(1,660.74)	
Interest income	(213.29)		(186.35)	
Dividend income	(0.52)		-	
Government grants	(125.42)		(119.56)	
Discontinuance of lease assets	-		(6.15)	
		19,406.80		18,726.43
Operating profit before working capital changes		**107,117.42**		**92,560.30**
Adjustments for working capital:				
(Increase) in inventories	(1,044.05)		(7,424.40)	
(Increase) in trade and other receivables	(6,614.16)		(6,668.35)	
Increase in trade payables, provisions and other liabilities	8,227.79		13,228.78	
		569.58		(863.97)
Cash generated from operations		**107,687.00**		**91,696.33**
Income taxes paid (including tax deducted at source and net of refunds)		(19,283.53)		(12,793.02)
Net cash generated from operating activities		**88,403.47**		**78,903.31**
B. Cash flows from investing activities				
Purchase of property, plant and equipment (refer note 2 below)	(9,607.75)		(12,611.28)	
Purchase of intangible assets (including intangible assets under development)	(1,470.42)		(13,135.09)	
Proceeds from sale of property, plant and equipment	75.33		92.64	
Purchase of current investments	(97,996.47)		(86,884.79)	
Proceeds from sale of current investments	105,544.32		71,920.09	
Investment in subsidiary	-		(990.96)	
Change in other bank balances	(25,672.55)		213.00	
Interest received	134.45		151.42	
Dividend received	0.52		-	
Net cash (used in) investing activities		**(28,992.57)**		**(41,244.97)**

(₹ in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
C. Cash flows from financing activities				
Proceeds from issue of equity shares (ESOSs) options	2,400.27		1,999.10	
Repayment of current borrowings (net)	(34,237.68)		(663.01)	
Repayment of non-current borrowings	-		(17,900.00)	
Payment of lease liabilities	(1,165.45)		(1,074.41)	
Finance costs	(719.48)		(4,070.92)	
Dividend paid	(23,704.20)		(15,698.75)	
Net cash (used in) financing activities		**(57,426.54)**		**(37,407.99)**
Net increase in cash and cash equivalents (A+B+C)		**1,984.36**		**250.35**
Cash and cash equivalents at the beginning of the year*		5,637.19		5,388.40
Exchange difference on restatement of foreign currency cash and cash equivalents		(0.76)		(1.56)
Cash and cash equivalents as at the end of the year*		**7,620.79**		**5,637.19**

***Cash and cash equivalents comprise of the following**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	3,009.49	3,284.56
Cheques on hand	600.00	-
Cash on hand	3.78	2.47
Remittance in transit	407.52	-
Bank deposits having original maturity of less than 3 months	3,600.00	2,350.16
Cash and cash equivalents	**7,620.79**	**5,637.19**

Notes:

1. The above statement of cash flows has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
2. Purchase of property, plant and equipment represents additions to property, plant and equipment, adjusted for the movement of capital work in progress, capital advances and capital creditors.

The accompanying notes form an integral part of these Standalone Financial Statements (Notes 1-56).

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Prashant Kumar
Director
DIN - 08342577

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Sandeep Phadnis
Company Secretary
ACS - 11530

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL (refer note19)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,551.95	1,547.55
Changes in equity share capital during the year on exercise of employee stock options	4.82	4.40
Balance at the end of the year	**1,556.77**	**1,551.95**

B. OTHER EQUITY (refer note 20)

(₹ in lakhs)

Particulars	Capital Reserves (transferred from amalgamating company)		Share application money pending allotment	Reserves and Surplus							Other reserves	Other Equity
	Investment allowance reserve	Capital reserve		Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Employee stock options reserve	Cash flow hedge reserve	
Balance as at April 01, 2023	**34.86**	**63.53**	**2.70**	**4.21**	**2,020.00**	**6,839.55**	**150.76**	**14,363.36**	**207,015.96**	**12,159.40**	**46.05**	**242,700.38**
Profit for the year	-	-	-	-	-	-	-	-	54,336.10	-	-	54,336.10
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(371.14)	-	(83.30)	(454.44)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	**53,964.96**	-	**(83.30)**	**53,881.66**
Payment of dividend	-	-	-	-	-	-	-	-	(15,698.75)	-	-	(15,698.75)
Share application money received	-	-	(2.70)	-	-	-	-	-	-	-	-	(2.70)
Exercise of employee stock options	-	-	-	-	-	4,369.00	-	-	-	(2,372.18)	-	1,996.82
Transfer of Contingency reserve to General reserve	-	-	-	-	(2,020.00)	-	-	2,020.00	-	-	-	-
Share-based payment expense	-	-	-	-	-	-	-	-	-	4,196.65	-	4,196.65
Balance as at March 31, 2024	**34.86**	**63.53**	**-**	**4.21**	**-**	**11,208.55**	**150.76**	**16,383.36**	**245,282.17**	**13,983.87**	**(37.25)**	**287,074.06**

(₹ in lakhs)

Particulars	Capital Reserves (transferred from amalgamating company)		Share application money pending allotment	Reserves and Surplus							Other reserves	Other Equity
	Investment allowance reserve	Capital reserve		Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Employee stock options reserve	Cash flow hedge reserve	
Profit for the year	-	-	-	-	-	-	-	-	65,254.23	-		65,254.23
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(443.02)	-	95.84	(347.18)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64,811.21**	**-**	**95.84**	**64,907.05**
Payment of dividend	-	-	-	-	-	-	-	-	(23,704.20)	-	-	(23,704.20)
Exercise of employee stock options	-	-	-	-	-	5,066.73	-	-	-	(2,671.28)	-	2,395.45
Share-based payment expense	-	-	-	-	-	-	-	-	-	5,490.26	-	5,490.26
Balance as at March 31, 2025	**34.86**	**63.53**	**-**	**4.21**	**-**	**16,275.28**	**150.76**	**16,383.36**	**286,389.18**	**16,802.85**	**58.59**	**336,162.62**

The accompanying notes form an integral part of these Standalone Financial Statements (Note 1-56).

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

J. B. Chemicals & Pharmaceuticals Limited ("the Company") is a public limited company incorporated in India (Corporate identity number: L24390MH1976PLC019380) having its registered office at Neelam Centre, B Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai-400030. The Company is engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). These Standalone Financial Statements for the year ended March 31, 2025, were approved for the issue by the Board of Directors, vide their resolution dated May 14, 2025. Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The following notes provide the list of material accounting policies adopted in the preparation of these financial statements.

2.1. Basis of Preparation:

2.1. a) Statement of Compliance with Indian Accounting Standards (Ind AS):

The standalone financial statements of the Company as at and for the year ended March 31, 2025, have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Act and accounting principles generally accepted in India. The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

These standalone financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective.

2.1. b) Basis of Measurement:

The standalone financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments and contingent consideration are measured at fair value;
- Defined Benefits Plans – plan assets measured at fair value;
- Lease Liabilities and Right-of-Use Assets – measured at fair value; and
- Share-based Payments – measured at fair value.

2.1. c) Consistency of Accounting Policies:

The accounting policies are applied consistently to all the periods presented in the standalone financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto used.

2.1. d) Functional Currency and Rounding Off of the Amounts:

The functional and presentation currency of the Company is Indian Rupees (₹). Accordingly, all amounts disclosed in the Standalone Financial Statements and Notes have been shown in Indian Rupees (₹), and all values are shown in lakhs and rounded to two decimals thereof, as per the requirement of Schedule III, except when otherwise indicated. Amount less than ₹ 50,000 /- is presented as ₹ 0.00 Lakhs.

2.2. Current Versus Non-Current Classification:

The Company has classified all its assets and liabilities under current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - "Presentation of the Financial Statements." Deferred tax assets and liabilities are always disclosed as non-current.

2.2. a) Assets:

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.2. b) Liabilities:

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

2.3. Revenue Recognition:

The Company derives revenue primarily from manufacturing and marketing of diverse range of pharmaceutical products. The Company follows specific recognition criteria as described below before the revenue is recognised.

(i) Sale of Goods:

Revenue from contracts with customers is recognised when the control of the goods is transferred to a customer, and the entity satisfies a performance obligation, generally upon shipment or delivery, to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The contract with a customer exists only when: the parties to the contract have approved it, and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods to be transferred ("performance obligations"), the Company can determine the transaction price for the goods to be transferred, the contract has commercial substance, and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Company recognises revenue from product sales when control of the product transfers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product. The Company records product sales net of estimated incentives/ discounts, returns and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The revenue for such variable consideration is included in the Company's estimate of the transaction price, only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment, the Company considers its historical record of performance on similar contracts.

No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

(ii) Product Development Services:

Revenue from product development services is recognised upon reference to the stage of completion or on the achievement of agreed milestones and the amount of revenue can be measured reliably.

(iii) Other Operating Revenue:

Other operating revenue comprises of the following items:

a) Manufacturing Charges/Service Fees:

Revenue from manufacturing charges is recognised on completion of contractual obligation of manufacturing and delivery of product manufactured.

Revenue from services rendered is recognised in the profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period, over which the related services are expected to be performed.

b) Export Incentives:

Export entitlements from government authorities are recognised in the profit and loss as other operating revenue, when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

c) Sale of Scrap:

Revenue from sale of scrap is recognised on delivery of scrap items.

(iv) Other Income:

Other income mainly comprises of interest income, dividend from investments, gain on sale of investments and fair value gain or loss on investment measured at fair value through profit or loss, which are held at the Balance Sheet date.

a) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company, and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Dividends:

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c) Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.4. Foreign Currency Transactions:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into functional currency at the exchange rate prevailing on the dates of the transactions. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated into functional currency at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences, resulting from foreign currency transactions settled during the period, including the year-end translation of assets and liabilities, are recognised in the Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

2.5. Government Grants:

Monetary government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses, the

related costs for which the grants are intended to compensate. The grant related to an asset in the form of EPCG licence is recognised in the Balance Sheet as deferred income, and is transferred to statement of profit & loss on a systematic basis over the periods during which the obligation attached to the licence is to be fulfilled.

Grant in the form of cash benefit is recognised in the Balance Sheet as deferred income, and it is transferred to statement of profit and loss over the useful life of the concerned asset.

Export entitlements from government authorities are recognised in the profit and loss as other operating revenue, when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.6. Employee Benefits:

(i) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Post-Employment Benefits:

a) Defined Contribution Plans:

Defined contribution plans such as Provident Fund, Employees' Pension scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) and Superannuation are charged to the standalone statement of profit and loss for the year when the contributions to the respective funds accrue. In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan, in which both the employee and employer contribute monthly equal to a specified percentage of the covered employee's salary. Amounts collected under the provident plan are deposited in a government administered provident fund. Payments to defined contributions retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions. The Company does not have any obligation other than the contribution made.

b) Defined Benefits Plans:

The Company operates a defined benefit gratuity plan with contributions to be made to a separately administered fund through Life Insurance Corporation of India through Employees Group Gratuity Plan. For defined retirement benefits plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liabilities or assets, discount rates reflect the prevailing market yields of Indian Government securities. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Defined benefit costs are categorised as follows:

- Service costs (including current service cost, past service cost, as well as gains or losses on curtailments and settlements);
- Net interest expenses or income; and
- Remeasurement (comprising actuarial gains and losses).

The Company presents the first two components defined benefit cost in the Statement of Profit and Loss in the line items "Employee Benefit Expenses" and "Finance Costs", respectively. Curtailment gains and losses are accounted for as past service cost.

The retirement benefits obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plans.

(iii) Other Long-Term Employee Benefits Plans:

Liability, in respect of compensated absences becoming due or expected to be availed within one year from the reporting date, is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability, in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date, is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year end. Actuarial gains or losses are immediately taken to the profit and loss, and are not deferred.

2.7. Share-Based Payments:

Equity-Settled Share-Based Payment Transactions:

The Company has set up Employee Stock Options Scheme in the nature of equity-settled share-based remuneration for its eligible employees and eligible employee(s) of its wholly owned subsidiaries.

All services received in exchange for the grant of the options are measured at their fair value on the grant date, and is recognised as an employee expenses, in the statement of profit & loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognised as an expense are adjusted to reflect the actual number of stock options that actually vest. Such employee expense, arising on account of grant of options to eligible employees of wholly owned subsidiaries, is recorded as receivable from such subsidiary.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit and loss. If vesting periods or other vesting conditions apply, the expenses are allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication, that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation, resulting from a revision, is recognised in the current period.

Upon exercise of stock options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital upto the nominal (or par) value of the equity shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is considered in the computation of diluted earnings per share.

2.8. Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

2.9. Tax Expenses:

Income tax expenses comprise of current tax expenses and deferred tax charge/credit. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current Tax:

Current tax payable is calculated based on taxable profit for the year in accordance with the provisions of the Income-tax Act, 1961. Current tax is recognised based on the amount expected to be paid to or recovered from the tax authorities, based on applicable tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements, and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary timing differences. Deferred tax assets are recognised for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

(iii) Uncertain Tax Positions:

Accruals for uncertain tax positions require the Management to make judgement of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon the Management's interpretation of applicable laws and regulations, and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, the Management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

2.10. Property, Plant and Equipment:

(i) Recognition and Measurement:

Freehold land is stated at historical cost, and is not depreciated. Premium paid for the leasehold land is amortised over the lease period. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their estimated useful lives. All other repairs and maintenance costs are recognised as expenses in the statement of profit and loss, as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision is met.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

(ii) Depreciation:

Depreciation on the property, plant and equipment (other than freehold land) is provided based on the straight-line method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Cost of the assets less its residual value is depreciated over its useful life.

However, for certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period, over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

The estimated useful Life are as follows:

Property, Plant and Equipment	Useful Life
Factory buildings	3 to 60 years
Other buildings	15 to 60 years
Plant and equipment	3 to 25 years
Furniture and fixtures	5 to 10 years
Vehicles	8 to 10 years
Office equipment	3 to 10 years
Air conditioners	5 to 15 years

Depreciation on property, plant and equipment, which are added or disposed off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the profit and loss.

The Management believes that the estimated useful lives are realistic and reflect fair approximation of the period, over which the assets are likely to be used. At each financial year end, the Management reviews the residual values, useful lives and method of depreciation of property, plant and equipment; and values of the same are adjusted prospectively, where needed.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete, and the asset is ready for its intended use.

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as capital advance under non-current assets.

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in statement of profit and loss.

2.11. Intangible Assets:

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. Initial recognition of intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles are not capitalised and the related expenditure is disclosed in the Statement of Profit and Loss in the period in which the expenditure is incurred.

(ii) Expenditure on Regulatory Approval:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity, and the cost can be measured reliably.

(iii) Amortisation:

The useful life of all other intangible assets are assessed as either finite or indefinite as follows:

Intangible Assets	Useful Life
Trademarks	5 to 25 years
Non-compete fees	6 years
Marketing intangibles	3 to 5 years
Computer software	3 to 6 years
Product dossiers	3 to 5 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation

period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(iv) Derecognition:

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

2.12. Business Combinations and Goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are recognised as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value less any accumulated impairment.

When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI, and accumulates the same in equity as capital reserve, where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, else the gain is directly recognised in equity as capital reserve.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships and employee service-related payments. Any Goodwill that arises on account of such business combination is tested annually for impairment.

A cash-generating unit to which Goodwill has been allocated is tested for impairment annually, or more frequently, when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro- rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.

2.13. Borrowing Costs:

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, are capitalised as a part of the cost of asset upto the date the asset is substantially ready for its intended use.

Transaction costs in respect of borrowings, are amortised over the tenor of respective loans using effective interest method. Other Borrowing Costs are charged to the Statement of Profit and Loss, in the year in which they are incurred.

2.14. Impairment of Non-Financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment, and intangible assets (other than Goodwill as stated above) or group of assets, called cash-generating units (CGUs), may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate, that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

2.15. Inventories:

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on the basis of Moving Average Method. Cost includes expenditures incurred in acquiring the inventories, and other related costs incurred in bringing them to their existing location. In the case of manufactured finished goods, cost includes appropriate share of overheads based on normal operating capacity.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Waste/Scrap is valued at estimated net realisable value. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

2.16. Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions:

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expenses related to a provision are presented in the Statement of Profit and Loss, net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimates for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

(ii) Contingent Liabilities:

Contingent Liability is Disclosed in the Case:

- When there is a possible obligation and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- A present obligation that arises from the past events but is not recognised as expenses, because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

(iii) Contingent Assets:

Contingent assets are not recognised in the standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and is recognised.

2.17. Provision for Product Expiry Claims:

Provisions for product expiry related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of product expiry claim-related costs is reviewed annually.

2.18. Leases:

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease, that have a lease term of 12 months or less, and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Company as a Lessee:

The Company's leased assets consist of leases for land, buildings and vehicles. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle or to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, it is the rate of interest at which the Company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Finance costs are charged to the statement of profit and loss, so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss, if the carrying amount of the right-of-use asset has been reduced to zero.

2.19. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets:

a) Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss); and

- Those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit & loss, or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI).

b) Initial Recognition and Measurement:

Financial assets are initially measured at its fair value. Transaction costs, that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss), are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss (FVTPL), are recognised immediately in statement of profit & loss. However, trade receivables that do not contain a significant financing component is measured at transaction price.

c) Subsequent Measurement:

For subsequent measurement, the Company classifies financial asset in the following broad categories:

(i) Financial Assets at Amortised Cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of Profit and Loss. Cash and bank balances, trade receivables, loans and other financial assets of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortisation, using the EIR method of the difference between the initial recognition amount and maturity amount, is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortised cost at each reporting date. The corresponding effect of the amortisation under EIR method is recognised as interest income over the relevant period of the financial asset. The same is included under "other income" in the Statement of Profit and Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

(ii) Debt Instruments and Derivatives at fair value through profit or loss (FVTPL) :

Financial assets under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognised in the Statement of Profit and Loss.

(iii) Investments in Subsidiaries:

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts is recognised in the Statement of Profit and Loss. Upon first-time adoption of Ind AS, the Company elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS, i.e., April 01, 2015.

(iv) Other Equity Investments:

All other equity investments are measured at fair value, with fair value changes recognised in the Statement of Profit and Loss.

All equity investments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments, which are held for trading, are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition, and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit & loss. Transaction cost of financial assets at FVTPL is expensed in statement of profit & loss.

(v) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vi) Impairment of Financial Assets:

In accordance with Ind AS 109 "Financial Instruments", the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at fair value through profit or loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company, in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

For trade receivables, the Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed, and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal), during the period, is recognised as income/ expenses in the Statement of Profit and Loss under the head 'Other expenses'.

II. Financial Liabilities:

a) Classification:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Initial Recognition and Measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognised initially at fair value, and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

c) Subsequent Measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss, when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

III. Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts, to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at fair value at each reporting date. Gain or loss arising from changes in the fair value is recognised in the Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive, and as financial liabilities when the fair value is negative.

The Company enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

IV. Hedge Accounting:

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects statement of profit & loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss

recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity, and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

2.20. Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy that categorises into three levels, based on the degree to which the inputs to the fair value measurements, are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21. Research and Development Expenditure:

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred. Development expenditure is recognised in the Statement of Profit and Loss, unless the following criteria are satisfied:

(i) development costs can be measured reliably;

(ii) the product or process is technically and commercially feasible;

(iii) future economic benefits are probable; and

(iv) the Company intends to and has sufficient resources to complete development and to use the asset.

2.22. Offsetting Financial Instruments:

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet, where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events, and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.23. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.24. Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash on hand and cash at banks including fixed deposit or highly liquid investments with original maturity period of

three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from the date of acquisition).

2.25. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

3. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. KEY ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company evaluates these estimates and assumptions based on the most recently available information. Any revision of these estimates is recognised prospectively in the current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income Taxes and Deferred Tax Assets:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available, against which the deductible temporary difference can be utilised. The Management assumes that taxable profit will be available while recognising the deferred tax assets.

b) Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013, and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Intangible Assets:

Internal technical or user team assesses the remaining useful lives of Intangible assets. The Management believes that assigned useful lives are reasonable.

d) Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing

market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and Measurement of Defined Benefit Obligations:

The obligation arising from the defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefits obligations.

f) Recognition and Measurement of Other Provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g) Contingencies:

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the Standalone Financial Statements. However, contingent assets are assessed continually, and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

The Management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company, as it is not possible to predict the outcome of pending matters with accuracy.

h) Allowances for Inventories:

The Management reviews the inventory age listing on a periodic basis. The purpose is to compare the carrying value of the aged inventory items with the respective net realisable value and also to identify obsolete and slow-moving items, so as to make adequate allowances for the same. The Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Standalone Financial Statements.

i) Research and Development Costs:

The Management monitors progress of internal research and development projects by using a project management system.

Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. The Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

j) Leases:

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is re-assessed to ensure that the lease term reflects the current economic circumstances.

k) Sales Returns:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by

the Company's historical experience in the markets in which the Company operates. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

l) Expected Credit Loss:

The Company applies Expected Credit Losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115 "Revenue from contracts with customers". For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables, and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In the case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

m) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimates about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	On disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	3,294.06	-	-	3,294.06	-	-	-	-	3,294.06	3,294.06
Factory buildings	24,093.39	1,168.80	58.55	25,203.64	8,897.52	1,043.97	15.27	9,926.22	15,277.42	15,195.87
Other buildings (note 1)	7,014.52	117.47	-	7,131.99	968.01	114.62	-	1,082.63	6,049.36	6,046.51
Plant and equipment	67,438.50	7,620.67	203.21	74,855.96	44,958.61	3,630.21	192.75	48,396.07	26,459.89	22,479.92
Furniture and fixtures	4,288.54	297.75	-	4,586.29	2,807.06	320.65	-	3,127.71	1,458.58	1,481.48
Vehicles	330.65	114.93	49.22	396.36	199.82	37.06	46.76	190.12	206.24	130.83
Office equipment	6,229.71	528.32	48.37	6,709.66	4,526.66	663.07	45.85	5,143.88	1,565.78	1,703.05
Air conditioners	8,861.78	953.25	11.40	9,803.63	4,681.33	503.26	9.09	5,175.50	4,628.13	4,180.45
Total	**121,551.15**	**10,801.19**	**370.75**	**131,981.59**	**67,039.01**	**6,312.84**	**309.72**	**73,042.13**	**58,939.46**	**54,512.16**

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	On disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold land	57.16	3,236.90	-	3,294.06	-	-	-	-	3,294.06	57.16
Factory buildings	22,246.09	1,848.58	1.28	24,093.39	8,039.06	859.47	1.01	8,897.52	15,195.87	14,207.03
Other buildings (note 1)	6,999.39	15.13	-	7,014.52	854.88	113.13	-	968.01	6,046.51	6,144.51
Plant and equipment	64,016.03	3,712.84	290.37	67,438.50	41,813.95	3,415.57	270.91	44,958.61	22,479.92	22,202.08
Furniture and fixtures	4,058.26	236.57	6.29	4,288.54	2,501.93	310.52	5.39	2,807.06	1,481.48	1,556.33
Vehicles	526.52	-	195.87	330.65	296.29	41.82	138.29	199.82	130.83	230.23
Office equipment	6,118.92	874.80	764.01	6,229.71	4,510.78	757.02	741.14	4,526.66	1,703.05	1,608.14
Air conditioners	8,376.49	525.68	40.39	8,861.78	4,240.89	464.16	23.72	4,681.33	4,180.45	4,135.60
Total	**112,398.86**	**10,450.50**	**1,298.21**	**121,551.15**	**62,257.78**	**5,961.69**	**1,180.46**	**67,039.01**	**54,512.16**	**50,141.08**

5a. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	On dis-posals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold land (note 2)	650.45	-	-	650.45	101.99	1.10	-	103.09	547.36	548.46
Other buildings (note 2)	3,382.58	292.33	166.97	3,507.94	2,154.11	795.81	166.97	2,782.95	724.99	1,228.47
Other vehicles (note 2)	587.84	247.61	112.27	723.18	154.02	214.49	93.54	274.97	448.21	433.82
Total	**4,620.87**	**539.94**	**279.24**	**4,881.57**	**2,410.12**	**1,011.40**	**260.51**	**3,161.01**	**1,720.56**	**2,210.75**

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	On dis-posals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold land (note 2)	650.45	-	-	650.45	100.82	1.17	-	101.99	548.46	549.63
Other buildings (note 2)	3,280.38	197.30	95.10	3,382.58	1,379.94	787.52	13.35	2,154.11	1,228.47	1,900.44
Other vehicles (note 2)	80.82	527.66	20.64	587.84	8.90	154.35	9.23	154.02	433.82	71.92
Total	**4,011.65**	**724.96**	**115.74**	**4,620.87**	**1,489.66**	**943.04**	**22.58**	**2,410.12**	**2,210.75**	**2,521.99**

Note 1. Value of buildings includes a sum of ₹ 3,600/- being the cost of shares in the co-operative housing societies.

Note 2. Refer note 48.

Note 3. No depreciation has been provided on the assets to the extent of GST claimed.

6. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Trademarks	132,763.16	-	-	132,763.16	10,706.83	5,619.78	-	16,326.61	116,436.55	122,056.33
Marketing intangibles	3,475.00	800.00	-	4,275.00	427.56	1,293.42	-	1,720.98	2,554.02	3,047.44
Non-Compete fees	9,275.00	-	-	9,275.00	439.25	1,546.04	-	1,985.29	7,289.71	8,835.76
Computer software	1,370.08	99.24	-	1,469.32	1,198.25	69.24	-	1,267.49	201.83	171.83
Product dossiers	1,427.97	271.69	-	1,699.66	152.25	792.18	-	944.43	755.23	1,275.72
Total	**148,311.21**	**1,170.93**	**-**	**149,482.14**	**12,924.14**	**9,320.66**	**-**	**22,244.80**	**127,237.34**	**135,387.08**

(₹ in lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Trademarks	132,763.16	-	-	132,763.16	5087.05	5,619.78	-	10,706.83	122,056.33	127,676.11
Marketing intangibles	250.00	3,225.00	-	3,475.00	59.59	367.97	-	427.56	3,047.44	190.41
Non-Compete fees	-	9,275.00	-	9,275.00	-	439.25	-	439.25	8,835.76	-
Computer software	1,234.81	135.27	-	1,370.08	1,147.23	51.02	-	1,198.25	171.83	87.58
Product dossiers	1,127.87	300.10	-	1,427.97	10.98	141.27	-	152.25	1,275.72	1,116.89
Total	**135,375.84**	**12,935.37**	**-**	**148,311.21**	**6,304.85**	**6,619.29**	**-**	**12,924.14**	**135,387.08**	**129,070.99**

6a. CAPITAL WORK-IN-PROGRESS

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,488.24	108.00	-	-	4,596.24

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,580.03	1,625.17	126.98	-	6,332.18

6b. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	571.18	487.79	435.16	79.36	1,573.49

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	505.38	588.28	180.34	-	1,274.00

7. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (unquoted) (fully paid)		
i) In Subsidiary companies: (carried at cost)		
Equity shares of OOO Unique Pharmaceutical Laboratories, Russia (No. of shares is not denominated as per Law of Russian Federation)	3,881.92	3,881.92
5,41,35,000 (Previous year 5,41,35,000) Ordinary shares of AED 1 each of Unique Pharmaceutical Laboratories FZE, Dubai)	10,405.72	10,405.72
Total	**14,287.64**	**14,287.64**
ii) In Other companies: (carried at fair value through profit or loss (FVTPL)) (fully paid)		
3,866 (Previous year 3,866) Equity shares of ₹ 10 each of BEIL Infrastructure Limited	0.39	36.83
6,12,032 (Previous year 6,12,032) Equity shares of ₹ 10 each of Narmada Clean Tech.	61.20	130.56
20,000 (Previous year 20,000) Equity shares of ₹ 10 each of Enviro Technology Limited	46.53	46.53
60,000 (Previous year 60,000) Equity shares of ₹ 10 each of Panoli Enviro Technology Limited	6.00	53.07
50,000 (Previous year 50,000) Equity shares of ₹ 10 each of Ankleshwar Research and Analytical Infrastructure Limited	3.83	3.83
8,036 (March 31,2016 : 8,036, April 01, 2015 : 8,036) Equity Shares of ₹ 10/- each of J B Life Science Overseas Ltd.	-	-
20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10 each of Asian Heart Institute and Research Centre Private Limited	2,680.00	2,100.00
Total	**2,797.95**	**2,370.82**
Total Non-current Investment in Equity Instruments	**17,085.59**	**16,658.46**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Category-wise Non-current Investments		
Financial assets carried at cost	14,287.64	14,287.64
Financial assets measured at fair value through profit or loss (FVTPL)	2,797.95	2,370.82
Total Non-current Investments - Unquoted	**17,085.59**	**16,658.46**

8. NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
(Carried at amortised cost)		
Loans to employees	35.20	58.02
Total	**35.20**	**58.02**

9. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good, except otherwise stated		
(Carried at amortised cost)		
Security deposits for leased premises	381.76	358.57
Fixed deposits having remaining maturity more than 12 months #	25,040.85	480.52
Other security deposits	158.13	158.44
	25,580.74	**997.53**
Other security deposits - Credit impaired	75.65	75.65
Less: Allowance for credit losses	75.65	75.65
Total	**25,580.74**	**997.53**

Some of these fixed deposits are marked as lien with various government authorities/institutions/banks.

10. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid	25,524.88	28,389.02
Less: Provision for taxes	24,352.73	26,911.89
Total	**1,172.15**	**1,477.13**

11. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Capital advances	1,493.90	361.91
Prepaid expenses	57.56	122.77
Total	**1,551.46**	**484.68**

12. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (stock in transit ₹ 101.96 lakh, previous year ₹ 0.09 lakh)	22,476.68	19,512.26
Packing materials (stock in transit ₹ 0.11 lakh, previous year ₹ 0.10 lakh)	3,738.83	4,129.25
Work-in-progress	2,115.97	2,395.45
Finished goods (stock in transit ₹ 852.48 lakhs, previous year ₹ 828.30 lakhs)	5,502.05	7,635.09
Stock-in-trade	13,230.57	12,371.40
Stores and spares	99.52	76.12
Total	**47,163.62**	**46,119.57**

The write-down of inventories to net realisable value during the year amounted to ₹ 17.25 lakhs (previous year ₹ 18.50 lakhs). The write-downs are included in changes in inventories of finished goods.

The cost of inventories recognised as an expense during the year is disclosed in Notes 34, 35 and 38, as purchases of stock-in-trade in the Statement of Profit and Loss.

13. CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at fair value through profit or loss)		
Investments in mutual funds - (quoted)	31,710.85	36,465.01
Total	**31,710.85**	**36,465.01**
Aggregate market value of quoted investments	31,710.85	36,465.01

14. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, Considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost)		
Considered good	78,592.47	63,847.15
Less: Allowance for expected credit losses	1,783.74	1,368.87
	76,808.73	**62,478.28**
Credit impaired	10.89	10.89
Less: Allowance for expected credit losses	10.89	10.89
Total	**76,808.73**	**62,478.28**
* Includes amount due from related parties (refer note 45)	5,281.98	3,406.33

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	56,159.47	18,835.80	2,164.11	405.88	56.31	970.90	**78,592.47**
ii. Undisputed trade receivables - credit impaired	-	-	-	-	-	10.89	**10.89**
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
iv. Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	47,272.36	14,892.97	398.76	311.90	0.31	970.85	**63,847.15**
ii. Undisputed trade receivables - credit impaired	-	-	-	-	-	10.89	**10.89**
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
iv. Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**

15. CURRENT FINANCIAL ASSETS - CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks	3,009.49	3,284.56
Cheques on hand	600.00	-
Cash on hand	3.78	2.47
Remittance in transit	407.52	-
Bank deposits (having original maturity of less than 3 months) @	3,600.00	2,350.16
	7,620.79	**5,637.19**
Other bank balances		
Unclaimed dividend A/cs *	229.53	164.84
Bank deposits with original maturity of more than 3 months but less than 12 months @	1,206.26	567.49
	1,435.79	732.33
Total	**9,056.58**	**6,369.52**

*The above balances are restricted for specific use. There are no amounts dues and outstanding to be credited to the Investor Education and Protection Fund.

@ Some of these bank deposits are marked as lien with various government authorities/institutions/banks.

16. CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost)		
Loan to employees	54.94	69.64
Total	**54.94**	**69.64**

17. CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, Considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost, except otherwise stated)		
Accrued interest on bank deposits	106.03	51.35
Export incentive receivables	503.84	315.69
Derivatives designated as hedge - Carried at fair value through profit or loss (refer note 50)	-	67.20
Tender deposits	96.53	66.76
Bank deposits having remaining maturity less than 12 months	582.97	109.52
Other receivables	488.81	911.07

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives designated as hedge - Carried at fair value through OCI (refer note 50)	78.31	-
	1,856.49	**1,521.59**
Receivables for sale of land	239.47	239.47
Less: Allowance for credit impaired	239.47	239.47
	-	-
Tender deposit - Credit impaired	18.32	18.32
Less: Allowance for credit impaired	18.32	18.32
	-	-
Total	**1,856.49**	**1,521.59**

18. OTHER CURRENT ASSETS

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	1,703.66	847.90
Prepaid expenses	1,829.67	1,563.66
Balances/Recoverables with/from government authorities		
Considered good	7,391.63	15,575.31
Considered doubtful	23.99	23.99
Less: Impairment loss allowances	23.99	23.99
Other receivables	289.21	529.14
Total	**11,214.17**	**18,516.01**

19. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
20,30,00,000 Equity Shares of ₹ 1/- each (Previous year 20,30,000,00 Equity Shares of ₹ 1/- each) (Refer (i) below)	2,030.00	2,030.00
Issued, subscribed and fully paid-up		
15,56,77,208 Equity Shares of ₹ 1/- each (Previous year 15,51,94,800 Equity Shares of ₹ 1/- each) (Refer (i) below)	1,556.77	1,551.95
Total	**1,556.77**	**1,551.95**

Reconciliation of the shares outstanding and amount of share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Number of shares outstanding at the beginning of the year	155,194,800	1,551.95	77,377,584	1,547.55
Add: Increase in equity shares on sub-division of 1 (one) equity share of face value of ₹ 2 each into ₹ 1 each on account of share split (refer (i) below)	-	-	77,377,584	-
Add: Shares issued during the year on exercise of options under employee stock options (refer (i) & (ii) below)	4,82,408	4.82	4,39,632	4.40
Number of shares outstanding at the end of the year	155,677,208	1,556.77	155,194,800	1,551.95

Notes:

(i) Pursuant to the resolution passed by the Shareholders of the Company at the Annual General Meeting held on August 24, 2023, the Company has sub-divided its equity share of face value ₹ 2/- (Rupees two only) each fully paid-up, into 2 (two) equity shares of face value ₹ 1/- (Rupee one only) each fully paid-up, effective from September 18, 2023. This has been considered for calculating weighted-average number of equity shares for the year ended March 31, 2024 as per Ind As 33 – 'Earnings per share'.

(ii) The paid-up equity share capital of the Company, during the year ended March 31, 2024, stands increased by 4,39,632 upon allotment of equity shares of ₹ 1 each pursuant to "ESOP Scheme" (adjusted, where applicable, for split in face value from ₹ 2 to ₹ 1).

Details of shares held by Ultimate Holding Company and the Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Ultimate Holding Company		
KKR Asian Fund III L.P.	-	-
Holding Company		
Tau Investment Holdings Pte. Ltd.		
Number of shares held at the beginning of the year	83,464,664	41,732,332
Increase in the number of shares on account of share split (refer note (i) above)	-	41,732,332
Decrease in the number of shares on account of shares sold	(8,983,145)	-
Number of shares held at the end of the year	**74,481,519**	**83,464,664**

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Tau Investment Holdings Pte. Ltd. (Holding Company)	74,481,519	47.84%	83,464,664	53.78%

Percentage computed with respect to numbers at the beginning of the year

Shares held by the Promoter	No. of shares	% of total shares	% change during the year
Tau Investment Holdings Pte. Ltd. (Holding Company)	74,481,519	47.84%	-5.94%

Change in shareholding of Promoter/Promoter Group is mainly on account of shares sold and allotment of equity shares by the Company under its Employee Stock Option Scheme 2021.

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares, shares for consideration other than cash during the five years immediately preceding the reporting date.

Buy-back of equity shares

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, the Company has bought back, in aggregate 59,09,090 (1,25,75,756 as at previous year) equity shares of ₹ 1 each. (Refer (i) above)

Equity shares reserved for issue under employee stock options scheme

For number of stock options against which equity shares to be issued by the Company upon vesting and exercise of those stock options by the option holders as per the relevant schemes - refer note 47.

20. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves (transferred from amalgamating company)		
Investment allowance reserve	34.86	34.86
Capital reserve	63.53	63.53
Capital reserve	4.21	4.21
Securities premium reserve	16,275.28	11,208.55
Capital redemption reserve	150.76	150.76
General reserve	16,383.36	16,383.36
Retained earnings *	286,389.18	245,282.17
Employee stock options reserve	16,802.85	13,983.87
Cash flow hedge reserve	58.59	(37.25)
Total	**336,162.62**	**287,074.06**

* including re-measurement of defined benefits plans in the current year ₹ (443.02) lakhs (previous year ₹ (371.14) lakhs).

For movement from the beginning of the reporting period to the end of the reporting period, please refer "Standalone Statement of Changes in Equity".

Nature and Purpose of Reserves

A. Investment allowance reserve and capital reserve (transferred from amalgamating company)

This reserve was created on amalgamation of J. B. Chemicals & Pharmaceuticals Ltd. with the company w.e.f. April 01, 1984 (appointed date).

B. Share application money pending allotment

Share application money pending allotment means the amount received on the application (exercise of ESOP scheme) on which the allotment is not yet made.

C. Capital reserve

Arose pursuant to forfeiture and reissue of shares.

D. Contingency reserve

This reserve has been created out of retained earnings, as a matter of prudence, to take care of any unforeseen adverse contingencies. During the previous year the contingency reserve transferred to general reserve of the company.

E. Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium. In the case of equity-settled share-based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

F. Capital redemption reserve

Transferred from general reserve on account of buy-back of shares as per Section 69 of the Companies Act, 2013.

G. General reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

H. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distribution paid to shareholders.

I. Employee stock options reserve

Employee stock options reserve is used to record the share-based payments, expense under various ESOP schemes, as per SEBI regulations. The reserve is used for the settlement of ESOP (refer note 47).

J. Cash flow hedge reserve

For the forward contracts designated as cash flow hedges, the effective portion of the fair value of forward contracts is recognised in cash flow hedging reserve under other equity. Upon de-recognition, amounts accumulated in other comprehensive income are taken to profit or loss at the same time as the related cash flow (refer note 50C).

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Term loans from banks (refer note 26)	-	2,363.87
Total	**-**	**2,363.87**

22. NON-CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 48B)	592.31	811.14
Total	**592.31**	**811.14**

23. NON-CURRENT LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences (refer note 42C)	2,219.02	1,832.60
Total	**2,219.02**	**1,832.60**

24. DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on:		
Property, plant and equipment, including intangible assets	19,264.58	16,171.45
Fair valuation of investments measured at FVTPL	603.26	395.27
Others	140.35	14.56
	20,008.19	**16,581.28**
Deferred tax assets on:		
Retirement benefits	840.35	659.94
Others	542.92	467.25
	1,383.27	**1,127.19**
Deferred tax liabilities (net) (Refer Note 44)	**18,624.92**	**15,454.09**

25. NON-CURRENT LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grants	190.13	169.88
Total	**190.13**	**169.88**

Government grants have been received for the purpose of purchase of certain items of property, plant and equipment. The condition against which the grant is received is the export obligation to be fulfilled within certain specified period.

26. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Carried at amortised cost)		
Term loans - Current maturities of long-term borrowings	-	**31,815.98**
Total	**-**	**31,815.98**

Collateral against the working capital facilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories	47,163.62	46,119.57
Trade receivables	76,808.73	62,478.28
Total	**123,972.35**	**108,597.85**

Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in lakhs)

Particulars	Short-term borrowings	Long-term borrowings	Total
Balance as at April 01, 2023	**14,371.00**	**38,322.03**	**52,693.03**
Repayment of borrowings	(14,380.42)	(4,200.00)	(18,580.42)
Current portion reclassification to short-term borrowings	31,875.00	(31,875.00)	-
Foreign exchange loss	9.42	-	9.42
Amortisation/EIR adjustment of prepaid borrowing costs (net)	(59.02)	116.84	57.82
Balance as at March 31, 2024	**31,815.98**	**2,363.87**	**34,179.85**
Repayment of borrowings	(31,875.00)	(2,362.68)	(34,237.68)
Amortisation/EIR adjustment of prepaid borrowing costs (net)	59.02	(1.19)	57.83
Balance as at March 31, 2025	**-**	**-**	**-**

26A. CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 48B)	649.69	948.26
Total	**649.69**	**948.26**

27. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost, except otherwise stated)		
Total outstanding dues of micro enterprises and small enterprises	3,699.55	1,826.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,758.88	31,339.17
Total	**38,458.43**	**33,165.25**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid. The amounts are unsecured, and are usually paid within 0-90 days of recognition, based on the credit terms. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period.

Transactions with struck-off Companies

No transactions was done with stuck-off companies during the year.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-3 years	More than 3 years	
i. MSME*	3,692.31	-	7.24	-	**3,699.55**
ii. Others	21,775.56	12,946.62	35.96	0.74	**34,758.88**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-3 years	More than 3 years	
i. MSME*	1,826.08	-	-	-	**1,826.08**
ii. Others	25,261.35	6,051.15	26.50	0.17	**31,339.17**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**

* The details of amount outstanding to micro enterprises and small enterprises, based on available information with the Company are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	3,659.75	1,818.84
Interest due thereon	-	7.24
b) The amount of interest paid by the buyer in terms of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006	-	60.96
c) The amount of payment made to supplier beyond the appointed day during the accounting year	4,764.90	95.93
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	32.56	5.60
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	39.80	7.24
f) The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of Micro, Small and Medium Enterprise Development Act, 2006	39.80	7.24

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The delayed payment has been computed having regard to specified credit period for 45 days under Micro, Small and Medium Enterprise Development Act, 2006.

28. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends*	229.53	164.84
Creditors for capital expenditure	690.64	233.72
Derivative designated as hedge - Carried at fair value through OCI (refer note 50)	-	49.75
Derivative designated as hedge - Carried at fair value through profit or loss (refer note 50)	53.11	-
Other payables (mainly, payable to employees)	9,272.24	7,250.77
Deposits	277.75	276.75
Total	**10,523.27**	**7,975.83**

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

29. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	1,025.71	1,290.81
Deferred government grants	108.40	121.93
Statutory dues	1,013.70	951.68
Total	**2,147.81**	**2,364.42**

30. CURRENT LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (refer note 42)	216.13	61.61
Compensated absences (refer note 42C)	411.24	381.10
Expected sales returns (refer note (i) below)	5,290.61	4,227.17
Total	**5,917.98**	**4,669.88**

(i) Provision for Expected sales returns

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,227.17	3,528.81
Provided during the year	12,000.93	10,502.57
Utilised/reversed during the year	(10,937.49)	(9,804.21)
Balance at the end of the year	**5,290.61**	**4,227.17**

31. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxes	52,442.97	42,604.54
Less: Taxes paid	51,696.39	41,438.22
Total	**746.58**	**1,166.32**

A. The components of Income tax expenses are as under

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Income tax recognised in the Statement of Profit and Loss		
Current tax:		
On profits for the year	19,369.59	14,509.85
Adjustment in respect of prior years	(200.80)	39.30
Deferred tax:		
Charge	3,287.60	4,948.62
Total income tax recognised in the Statement of Profit and Loss	**22,456.39**	**19,497.77**
ii. Income tax recognised in other comprehensive income		
Deferred tax:		
On re-measurement of the defined benefit plans	149.00	124.77
On gain on cash flow hedge reserve	(32.23)	28.00
Total Income tax recognised in other comprehensive income	**116.77**	**152.77**

B. Reconciliation of tax expenses and the accounting profit is under

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	**87,710.62**	**73,833.87**
Enacted tax rate in India (%)	25.17	25.17
Expected income tax expense	**22,075.01**	**18,582.51**
Tax effect of:		
- Expenses not deductible	366.49	911.74
- Others	215.69	(35.78)
Tax expenses	**22,657.19**	**19,458.47**
- Adjustment recognised in the current year in relation to the current tax of earlier years	(200.80)	39.30
Tax expenses recognised in the Statement of Profit and Loss	**22,456.39**	**19,497.77**

32. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products and services:		
Sale of pharmaceutical products	365,063.82	325,040.16
Product development services	1,662.31	1,140.32
Realised exchange differences on sale of products and services	508.24	140.52
	367,234.37	**326,321.00**
Other operating revenues:		
Export incentives	1,886.19	1,360.36
Profit on sale of products registration along with its marketing authorisation	-	44.29
Sale of scraps	444.75	333.91
Government grants #	125.42	119.56
Insurance claims	48.13	35.37
Freight Income	1,750.89	777.22
Miscellaneous income ^	802.35	872.65
	5,057.73	**3,543.36**
Total	**372,292.10**	**329,864.36**

Government grants pertain to subsidy on property, plant and equipment of manufacturing set up. There are no unfulfilled conditions or contingencies attached to these grants.

^Income below 1% of revenue from operations are aggregated in accordance with schedule III of the Companies Act, 2013

Ind AS 115 Disclosure

(i) Disaggregation of revenue

The Company's revenue disaggregated by business unit is as follow:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Domestic formulation	226,880.06	189,791.07
Export formulation	93,314.61	88,300.52
Contract manufacturing	44,606.83	43,184.57
Active pharmaceutical ingredients	7,490.60	8,588.20
Total	**372,292.10**	**329,864.36**

(ii) Information about major customers

No external customer represents 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31,2024.

(iii) Reconciliation of revenue from sale of products and services with the contracted price

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	386,331.78	341,849.14
Less: Trade discounts, sales and expiry returns	14,039.68	11,984.78
Sale of products and services	**372,292.10**	**329,864.36**

33. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial instruments measured at amortised cost:		
- Fixed deposits	166.71	153.08
- Others	46.58	33.27
Dividend on investments	0.52	-
Net gain on financial assets measured at FVTPL:		
- Net gain on sale of investments	2,682.80	1,613.53
- Fair value gain on investments measured at FVTPL	538.02	1,660.74
Profit on sale of property, plant and equipment (net)	14.30	-
Miscellaneous income ^	25.46	6.86
Total	**3,474.39**	**3,467.48**

^Income below 1% of revenue from operations are aggregated in accordance with schedule III of the Companies Act, 2013

34. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing materials		
Opening inventories	23,641.51	21,136.39
Purchases	84,577.93	84,109.63
	1,08,219.44	**105,246.02**
Less: Closing inventories	26,215.51	23,641.51
Total	**82,003.93**	**81,604.51**

35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning		
Work-in-progress	2,395.45	3,609.45
Finished goods	7,635.09	8,266.85
Stock-in-trade	12,371.40	5,603.61
	22,401.94	**17,479.91**
Less: Inventories at the end		
Work-in-progress	2,115.97	2,395.45
Finished goods	5,502.05	7,635.09
Stock-in-trade	13,230.57	12,371.40
	20,848.59	**22,401.94**
Decrease / (Increase) in Inventories	**1,553.35**	**(4,922.03)**

36. EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and other benefits	54,917.98	48,701.94
Contribution to provident fund and other funds	2,691.64	2,463.67
Share-based payment expense (refer note 47)*	5,348.14	4,013.97
Gratuity expenses (refer note 42)	598.75	482.92
Staff welfare expenses	1,122.77	875.93
Total	**64,679.28**	**56,538.43**

* Share-based payment expense cross charged to subsidiary companies are amounting to ₹ 142.12 lakhs (previous year ₹ 182.68 lakhs). Total share-based payment expense including subsidiary companies is ₹ 5,490.26 lakhs (previous year ₹ 4,196.65 lakhs).

37. FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on:		
- Secured loans	614.64	3,379.60
- Lease liabilities	134.47	156.57
- Security deposits	16.01	16.60
- Others	120.52	470.42
Other borrowing costs:		
- Net interest on defined benefit obligations	4.44	(0.14)
- Loan processing charges	20.63	16.56
- Guarantee charges	1.07	12.20
Total	**911.78**	**4,051.81**

38. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Processing charges	1,607.54	1,548.41
Consumption of stores and spares	577.29	497.16
Power and fuel	8,383.09	8,795.11
Lease rent (refer note 48C)	74.85	54.85
Rates and taxes	579.55	479.42
Insurance	950.74	900.13
Freight and transport charges	12,324.12	9,900.44
Repairs and maintenance		
- Buildings	556.18	315.75
- Plant and equipment	2,599.69	1,984.42
- Others	628.21	909.35

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on sale/discard of assets	-	25.11
Sales promotion and publicity expenses	18,831.29	17,563.77
Commission on sales	6,096.81	6,032.36
Travelling and conveyance	7,923.72	7,511.05
Labour hire charges	4,671.56	3,781.39
Laboratory expenses	3,738.62	3,056.35
Professional and legal fees	2,036.01	1,919.14
Directors' fees	223.75	230.00
Payment to statutory auditors (excluding GST):		
- Audit fees	95.00	95.00
- Other services	1.45	2.20
- Reimbursement of expenses	5.28	4.75
Corporate social responsibility expenditure (CSR) (refer note 49)	1,160.14	953.13
Donations *	12.71	752.65
Net (gain) on foreign currency transactions and translation	(266.06)	(234.08)
Allowance for credit losses (net) (including credit impaired) (refer notes 14, 17 and 18)	414.87	994.95
Miscellaneous expenses^	7,370.65	6,404.24
Total	**80,597.06**	**74,477.05**

* Includes political donations amounting to ₹ 700 lakhs made during the previous year to Prudent Electoral Trust. The aforesaid Trust furnishes a list of contributors and a list of political parties to whom donations received are distributed and such donations are not identified to individual contributors.

^ Expenses below 1% of revenue from operations are aggregated in accordance with Schedule III of the Companies Act, 2013.

39.A. COMMITMENTS AND CONTINGENCIES

Commitments

- **Capital Commitments:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)*	102,591.09	97,816.51

* Capital commitment majorly includes acquisition of portfolio of ophthalmology trademark license from Novartis Innovative Therapies AG, which is perpetual in nature for the Indian market, which will be effective from January 01, 2027, for a consideration of USD 116 million (₹ 99,145.20 lakhs, USDINR rate= 85.47), (previous year ₹ 96,744.00 lakhs, USDINR rate= 83.40) payable on or before December 31, 2026 (excluding applicable taxes, stamp duty and working capital). The agreement is subject to satisfaction of certain conditions precedent.

Pursuant to Share Purchase, Subscription and Shareholder's agreement (SPSSA) dated 9th April 2025, acquisition of not more than 4% stake in Jamnagar Renewables One Private Limited for a consideration of ₹ 477.50 lakhs (representing 47,75,000 equity Shares at ₹10 each) for setting up 48.60 MW wind-solar hybrid power plant at Jamnagar, Gujarat. The Company also entered in a Power Purchase Agreement ('PPA') to procure 100% of the output of wind-solar energy produced for the next 25 years as per the rates negotiated in the agreement. This is in line with Company's commitment to enhance the share of renewable power source in its operation and to comply with regulatory requirement for being a captive user under Indian Electricity Laws.

- **Other Commitments:**

  The Company has imported capital goods, including spares, under the Export Promotion Capital Goods Scheme (EPCG), utilising the benefit of zero rate or concessional rate of Customs Duty. These benefits are subject to the fulfilment of certain export obligation within the stipulated period of time under the EPCG Scheme. Such export obligation remaining to be fulfilled at the year end is as follow:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export obligation under EPCG Scheme	756.69	110.35

Contingencies

- Claims against the Company not acknowledged as debts include claims relating to pricing, commission, etc.
- The Company's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the Company pending resolution of the respective proceedings, as it is determined only on receipt of judgements/decisions pending with various forum/authorities.
- Pharmaceutical Division of Unique Pharmaceutical Laboratories Ltd. (UPLL), which was acquired by the Company on a going concern basis, had received demand notices from Department of Chemicals & Fertilizers, Government of India, New Delhi, demanding a sum of ₹ 461.47 lakhs in respect of the Bulk Drug Metronidazole, and a further sum of ₹ 591.05 lakhs in respect of the Bulk Drug Oxyphenbutazone. These amounts were claimed on hypothetical basis in 1996, under para 7(2) of DPCO 79 read with para 14 of DPCO 87 and para 12 of DPCO 95, long after repeal of DPCO 79 and DPCO 87 and gains allegedly notionally made by it by procuring the Bulk Drugs at alleged lower cost. The Company has filed Writ Petition bearing No. 446 of 2008 in respect of demand for Oxyphenbutazone, and Writ Petition No. 2623 of 2007 in respect of demand for Metronidazole in Bombay High Court. These Writ Petitions have been admitted, and the Hon. High Court has restrained the Government from adopting coercive steps to recover the amount till the disposal of the Writ Petition on the Company furnishing security as per the Orders. The Company has already furnished the Bank Guarantee of ₹ 402.35 lakhs as Security. As per the legal advice received by the Company, the Company has a strong case to succeed, and accordingly, no provision is being made in the Standalone Financial Statements for these claims and demands.

- **Details of Contingent Liabilities are as under:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
• Central Excise, Service Tax, Customs and GST demands/show cause notices	1,222.90	1,207.10
• Income Tax matters	3,030.09	2,638.71
• Sales Tax matters	4.22	4.22

The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

Future cash outflows, in respect of above matters, are dependent on outcome of certain event and/or decisions of the relevant authorities for the matters under dispute.

- The Company does not expect any reimbursements in respect of the above contingent liabilities.

39.B. OUTSTANDING LETTER OF CREDIT AND GUARANTEES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Letters of Credit by banks	2,137.42	2,515.67
Guarantees issued by banks on behalf of the Company	6,799.64	6,797.80

40. RESEARCH AND DEVELOPMENT EXPENDITURE

The aggregate amount of revenue expenditure incurred during the year on Research & Development and shown in the respective heads of account is ₹ 4,484.01 lakhs (previous year ₹3,567.15 lakhs).

41. ACQUISITION/CAPITALISATION OF SIGNIFICANT INTANGIBLES

The Company has acquired/capitalised the following intangible assets:

(₹ in lakhs)

Particulars	2024-25	2023-24
Specified Intangibles Assets		
Marketing Intangible - Inclisiran	800.00	-
Marketing Intangible - Ophthal (Nevanac, Vigamox, Travatan)	-	3,225.00
Non-Compete Fee	-	9,275.00
Total	**800.00**	**12,500.00**

The Company has recorded the above acquired assets as intangible assets under Ind AS 38 "Intangible Assets" on the assessment that fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, which is controlled by the Company, and future economic benefits are probable.

42. EMPLOYEE BENEFITS

a. Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expenses for the year is as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund and Family Pension Fund	2,593.66	2,348.11
Employer's Contribution to Superannuation Fund	27.14	25.28
Employer's Contribution to various Insurance Schemes	70.84	90.28

b. Defined Benefits Plans - Gratuity:

Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

i. Changes in Present Value of Defined Benefit Obligations during the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Present Value of Defined Benefit Obligations at the beginning of the year	**6,373.60**	**5,513.30**
Interest Cost	459.54	408.54
Current Service Cost	598.75	482.92
Benefit Paid Directly by the Employer	(16.07)	-
Benefits Paid from the Fund	(484.30)	(487.93)
Actuarial Losses/(Gains) on Obligations - Due to Change in Financial Assumptions	381.32	174.68
Actuarial Losses on Obligations - Due to Experience	148.45	282.10
Present Value of Defined Benefit Obligations at the end of the year	**7,461.29**	**6,373.61**

ii. Changes in Fair Value of Plan Assets during the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	**6,311.99**	**5,515.25**
Interest Income	455.09	408.68
Contributions by the Employer	1,024.62	915.13
Benefits Paid from the Fund	(484.30)	(487.93)
Return on Plan Assets, excluding Interest Income	(62.24)	(39.14)
Fair Value of Plan Assets at the end of the year	**7,245.16**	**6,311.99**

iii. Net (Asset)/Liability Recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligations at the end of the year	**7,461.29**	**6,373.60**
Fair Value of Plan Assets at the end of the year	(7,245.16)	(6,311.99)
Net (Assets)/Liabilities recognised in the Balance Sheet	216.13	61.61
Net Liabilities Current (refer note 30)	216.13	61.61

iv. Expenses Recognised in the Statement of Profit and Loss for the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Current Service Cost	598.75	482.92
Net Interest	4.44	(0.14)
Expenses recognised	**603.19**	**482.78**

v. Expenses Recognised in Other Comprehensive Income for the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Actuarial Losses/(Gains) on Obligations - Due to Change in Financial Assumptions	381.32	174.68
Actuarial Losses on Obligations - Due to Experience	148.46	282.10
Return on Plan Assets, excluding Interest Income	62.24	39.13
Net (Income)/ Expenses for the Period Recognised in OCI	**592.02**	**495.91**

vi. Principal Actuarial Assumptions Used:

Particulars	2024-25	2023-24
Expected Return on Plan Assets	6.71%	7.21%
Rate of Discounting	6.71%	7.21%
Rate of Salary Increase	-9.00% p.a. for the next 3 years -7.00% p.a. thereafter, starting from the 4th year	-9.00% p.a. for the next 3 years -7.00% p.a. thereafter, starting from the 4th year
Rate of Employee Turnover		
- For service 2 years and below	35.00%	35.00%
- For service 3 years to 4 years	20.00%	20.00%
- For service 5 years and above	5.00%	5.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

vii. Maturity Profile of Defined Benefit Obligations:

(₹ in lakhs)

Particulars	2024-25	2023-24
Within 1 year	717.09	757.87
1-2 years	514.48	418.69
2-3 years	575.82	584.95
3-4 years	772.32	628.93
4-5 years	757.97	698.38
5-10 years	2,965.39	2,631.70
11 years and above	8,233.87	6,686.58

viii. Sensitivity Analysis for Significant Assumptions is as below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligations on Current Assumptions	7,461.29	6,373.60
Delta Effect of +1% Change in Rate of Discounting	(542.17)	(425.43)
Delta Effect of -1% Change in Rate of Discounting	627.08	488.14
Delta Effect of +1% Change in Rate of Salary Increase	615.52	481.43
Delta Effect of -1% Change in Rate of Salary Increase	(542.58)	(427.49)
Delta Effect of +1% Change in Rate of Employee Turnover	(44.12)	(18.30)
Delta Effect of -1% Change in Rate of Employee Turnover	46.31	17.88

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

ix. Investment Details:

The Company made annual contribution to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made or the break-down of the plan assets by investment type.

The Company expects to make a contribution of ₹ 956.22 lakhs (previous year ₹ 660.36 lakhs) to the defined benefit plans during the next financial year.

x. Risk Exposure:

Through its defined benefit obligations, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk — The defined benefits obligation calculated uses a discount rate based on Government bonds. If bond yields fall, the defined benefit obligations will tend to increase.

Salary Inflation Risk — Higher than expected increase in salary will increase the defined benefit obligations.

Longevity Risk — The present value of the defined benefit plans liability is calculated by reference to the best estimate of the mortality of plan participants, both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Return Risk — Lower the expected investment return, higher will be the defined benefit obligations.

c. Compensated Absences:

The Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Company has made provision for compensated absences for the year of ₹ 791.27 lakhs (previous year ₹ 785.00 lakhs), and accumulated liability is ₹ 2,630.26 lakhs as of March 31, 2025 (previous year ₹ 2,213.70 lakhs).

(₹ in lakhs)

Particulars	2024-25	2023-24
Current (refer note 30)	411.24	381.10
Non-current (refer note 23)	2219.02	1,832.60
Total	**2,630.26**	**2,213.70**

43. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the decision makers at respective entity level in assessing the performance and deciding on allocation of resources. The Company, accordingly, has only one reportable business segment, i.e., 'Pharmaceuticals'.

In accordance with paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", segment information has been given in the Consolidated Financial Statements of the Company, and therefore, no separate disclosure on segment information is given in these Standalone Financial Statements.

44. DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2025

(₹ in lakhs)

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
i. Property, plant and equipment, including intangible assets	16,171.45	3,093.13	-	19,264.58
ii. Investments measured at FVTPL	395.27	207.99	-	603.26
iii. Others	14.56	125.79	-	140.35
	16,581.28	**3,426.91**	**-**	20,008.19
Tax effect of items constituting deferred tax assets:				
i. Employee benefits	659.94	31.41	149.00	840.35
ii. Others	467.25	107.90	(32.23)	542.92
	1,127.19	**139.31**	**116.77**	**1,383.27**
Net deferred tax liabilities	**15,454.09**	**3,287.60**	**(116.77)**	**18,624.92**

As at March 31, 2024

(₹ in lakhs)

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
i. Property, plant and equipment, including intangible assets	11,304.01	4,867.44	-	16,171.45
ii. Investments measured at FVTPL	73.05	322.22	-	395.27
iii. Others	33.54	(18.98)	-	14.56
	11,410.60	**5,170.68**	**-**	**16,581.28**
Tax effect of items constituting deferred tax assets:				
i. Employee benefits	519.73	15.40	124.81	659.94
ii. Others	232.60	206.65	28.00	467.25
	752.33	**222.05**	**152.81**	**1,127.19**
Net deferred tax liabilities	**10,658.27**	**4,948.63**	**(152.81)**	**15,454.09**

45. RELATED PARTY DISCLOSURES

Information on related party transactions is required by Ind AS 24 - "Related Party Disclosure" is given below:

Names and Relationships of the Related Parties:

I Ultimate Holding Company

KKR Asian Fund III L.P.

II Holding Company

Tau Investment Holdings Pte. Ltd.

III Subsidiary Companies

a. OOO Unique Pharmaceutical Laboratories, Russia

b. Unique Pharmaceutical Laboratories FZE, United Arab Emirates

c. Biotech Laboratoires (Pty) Ltd., South Africa (through Unique Pharmaceutical Laboratories FZE)

d. JBCPL Philippines Inc., Philippines (through Unique Pharmaceutical Laboratories FZE)

IV Key Management Personnel (KMP)

a. Mr. Nikhil Chopra (Chief Executive Officer and Whole -Time Director)

b. Mr. Narayan Saraf (from February 23, 2024) (Chief Financial Officer)

c. Mr. Lakshay Kataria (upto November 30, 2023) (Chief Financial Officer)

d. Mr. Sandeep Phadnis (Company Secretary)

V Non-Executive Directors

a. Mr. Arun Duggal (from July 05, 2024) (Non-Executive Director - Independent, Chairman)

b. Late Mr. Ranjit Shahani (upto March 09, 2024) (Non-Executive Director - Independent, Chairman)

c. Ms. Padmini Khare Kaicker (Non-Executive Director - Independent)

d. Mr. Sumit Bose (Non-Executive Director - Independent)

e. Mr. Gaurav Trehan (Non-Executive Director)

f. Mr. Prashant Kumar (Non-Executive Director)

g. Mr. Akshay Tanna (from November 07, 2023) (Non-Executive Director)

Following transactions were carried out with related parties:

(₹ in lakhs)

Sl. No.	Name of the Related Party	Nature of Transaction	2024-25	2023-24
(I)	**Holding Company**			
	Tau Investment Holdings Pte. Ltd.	Dividend paid	12,728.36	8,450.80
(II)	**Subsidiary Companies**			
a.	OOO Unique Pharmaceuticals Laboratories, Russia	Sale of goods	5,625.23	5,137.26
		Outstanding receivables	4,036.29	2,574.66
		ESOP receivables	20.01	17.66
		Sales Promotion expenses	1,372.21	1,374.68
		Guarantee commission	17.85	17.85

(₹ in lakhs)

Sl. No.	Name of the Related Party	Nature of Transaction	2024-25	2023-24
b.	Unique Pharmaceutical Laboratories FZE, UAE	Sale of goods	122.11	-
		Outstanding receivables	124.22	-
		ESOP receivables	420.62	272.73
		Marketing support fee	619.94	420.67
		Outstanding payables	46.35	43.09
c.	Biotech Laboratories (Pty) Ltd., South Africa	Sale of goods	7,581.64	8,204.93
		Technical service fees	312.69	280.61
		Recovery of expenses (net)	5.42	-
		Outstanding receivables	1,121.47	831.67
(III)	**Key Management Personnel #**	**Remuneration:**		
		Short-term employee benefits	1,111.47	1,021.73
		Post-employment benefits	61.92	51.34
		Share-based perquisites value	2,466.38	2,496.49
(IV)	**Key Management Personnel**	Share option exercise price received	703.92	1,075.49
(V)	**Remuneration to Non-Executive and Independent Directors**	Sitting Fees	55.00	40.00
		Commission	168.75	190.00

Gratuity and leave encashment provisions determined based on actuarial valuation on an overall Company basis have not been considered in the above information.

46. EARNINGS PER SHARE

Particulars	2024-25	2023-24
Net Profit attributable to Equity Shareholders (₹ in lakhs)	65,254.23	54,336.10
Weighted-Average No. of Equity Shares (Nos.)		
Basic (Nos.)	155,364,761	154,951,521
Add: Effect of Employee Stock Options (₹ in lakhs)	31,62,069	34,65,746
Diluted (Nos.)	158,526,830	158,417,267
Nominal Value of Equity Shares (₹)	1.00	1.00
Earnings Per Equity Share		
Basic (₹)	42.00	35.07
Diluted (₹)	41.16	34.30

47. EMPLOYEE STOCK OPTIONS SCHEME ('ESOP')

a) Pursuant to approval of the shareholders on July 31, 2021, the Company has set up the Employee Stock Option Scheme titled "JBCPL Employee Stock Option Scheme, 2021' as amended by special resolution passed on December 20, 2023 ("Scheme") with the objects, inter-alia, to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives. The Scheme covers eligible employees/ directors of the Company and its subsidiaries. The Scheme provides for settlement in Equity and number of equity shares presently reserved under the Scheme are 61,82,568 equity shares of Face Value of ₹1 representing 4% of the paid-up equity share capital as at March 31, 2021. Details of the options granted under the Scheme are as given below:

Grant date	No. of options granted*	Exercise price (range) per option
August 10, 2021	4,989,340	372.50-600
October 4, 2021	177,726	600
August 04, 2022	193,740	600
August 09, 2023	157,994	600-850
November 7, 2023	21,000	1,000
February 20, 2024	30,000	1,018
February 28, 2024	190,000	1,022
August 8, 2024	234,712	600-850

- The options granted represent the original grants as reduced by lapses due to resignations/retirements. It also includes an aggregate number of 2,47,300 options granted to eligible employees of the subsidiary companies.

  The above options include a total of 30,35,418 performance based option. Time based options shall vest upon completion of specified period of service, while performance based options shall vest upon occurrence of specified event and subject further to achievement of specified market and non-market performance conditions. Each vested option entitles the option grantee to apply for and be allotted one (1) equity share of ₹ 1 each in the Company and the exercise period in respect of all the options is a period of ten (10) years from the date of grant.

  The Scheme is compliant with the provisions of the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and other applicable rules and regulations. The options granted, exercise price, vesting period and other terms and conditions applicable to the grants made are in compliance with the Scheme and applicable regulations. Number of options, exercise prices and fair values in this note have been fairly adjusted consequent to split in the face value of equity shares from ₹ 2 to ₹ 1 effective September 18, 2023.

b) The movement of share options during the year and weighted average exercise prices thereof is as under:

Particulars	2024-25			2023-24		
	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)
Outstanding at the beginning of the year	5,132,194	372.50 to 1022	472	5,446,458	372.50 to 600	447
Granted during the year	258,896	600 to 850	611.59	401,994	600 to 1022	875
Forfeited during the year	Nil	NA	NA	Nil	NA	NA
Lapsed during the year	27,184	600 to 850	710.36	2,76,626	600	600
Expired during the year	Nil	NA	NA	Nil	NA	NA
Exercised during the year	482,408	372.50 to 1,000	497.55	439,632	372.50 to 600	455

Particulars	2024-25			2023-24		
	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)
Outstanding at the end of the year	4,881,498	372.50 to 1022	475.14	5,132,194	372.50 to 1022	472
Exercisable at the end of the year	940,574	372.50 to 1022	478.87	812,875	372.50 to 600	460

c) The exercise price and weighted average remaining contractual life in respect of the options outstanding at the end of the year are as under:

Particulars	2024-25					
Number of Options outstanding	*3,152,644	*1,460,254	*29,600	19,000	*30,000	*190,000
Exercise price per share (₹)	372.50	600	850	1,000	1,018	1,022
Weighted-average remaining contractual life (in years)	6.36	7.13	8.36	8.61	8.90	8.92
*Includes Performance based options	2,275,802	628,616	8,000	_	9,000	1,14,000

Particulars	2023-24					
Number of Options outstanding	*3,382,644	*1,470,550	*38,000	21,000	*30,000	*190,000
Exercise price per share (₹)	372.50	600	850	1,000	1,018	1,022
Weighted-average remaining contractual life (in years)	7.36	7.97	9.36	9.61	9.90	9.92
*Includes Performance based options	2,275,802	628,616	8,000	_	9,000	114,000

d) The Company has measured the fair value of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation thereto are as under:

Particulars	2024-25	2023-24			
	Grant-8	Grant-4	Grant-5	Grant-6	Grant-7
Grant date	08/08/2024	09/08/2023	07/11/2023	20/02/2024	28/02/2024
Performance-based options granted (Nos.)	Nil	8,000	_	9,000	114,000
Weighted-average fair value at the measurement date (₹)	-	512	-	788	769
Time-based options granted (Nos.)	258,896	152,944	21,000	21,000	76,000
Weighted-average fair value at the measurement date (₹)	1,418.98	791	751	944	932

e) Option Pricing Model used for measurement of fair value: A combination of Monte-Carlo Simulation and Black-Scholes Merton model is used for performance-based options and Black-Scholes Merton model is used for time-based options.

Particulars	2024-25
	Time-based options
Option Pricing Model used for measurement of fair value	Black-Scholes-Merton model
Expected volatility*:	33.2% to 32.9%
Grant 8	
Weighted-average share price:	
Grant 8	₹ 1,917.40
Exercise price per share:	
Grant 8	₹ 600 to ₹ 850
Option life:	
Grant 8	5.5 to 6 years
Expected dividends	0.9%
Risk-free interest rate:**	
Grant 8	6.7% to 6.8%
Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Market based conditions are not applicable, as no performance based options granted.

Particulars	2023-24	
	Time-based options	Performance-based options
Option Pricing Model used for measurement of fair value	Black-Scholes-Merton model	A combination of Monte-Carlo Simulation and Black-Scholes-Merton model
Expected Volatility*:		
Grant 4	31.9% to 33%	32%
Grant 5	32.2% to 33.2%	-
Grant 6	32.4% to 33.3%	32%
Grant 7	32.4% to 33.2%	32%
Weighted-average share price:		
Grant 4	₹ 1,274.03	₹ 1,274.03
Grant 5	₹ 1,413.60	-
Grant 6	₹ 1,653.75	₹ 1,653.75
Grant 7	₹ 1,643.80	₹ 1,643.80
Exercise Price per share:		
Grant 4	₹ 600 to ₹ 850	₹ 850
Grant 5	₹ 1,000	-
Grant 6	₹ 1,018	₹ 1,018
Grant 7	₹ 1,022	₹ 1,022
Option life#:		
Grant 4	5.5 to 7 years	3 years
Grant 5	5.5 to 6.5 years	-
Grant 6	5.5 to 6.5 years	3.2 years
Grant 7	5.5 to 6.5 years	3.3 years
Expected dividends	1.1%	1.1%
Risk free interest rate:**		
Grant 4	7% to 7.1%	7.1%
Grant 5	7.2%	-
Grant 6	7.02%	7.1%
Grant 7	7%	7%
Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Performance based options include market and non-market conditions. The non-market related condition has not been taken into account in estimating fair-value of options, however, to include the impact of the market related performance conditions, the Geometric Brownian Motion (GBM) has been performed to model stock price behaviour. The model was set up in a Monte Carlo fashion with each trial following a single path through the value matrix. The combination of Monte Carlo and Black Scholes Merton model is used to value the performance based options.	

* The range has been expressed as expected volatility for time-based options is varying for each tranche over the vesting period

** The range has been expressed as risk-free interest rate is varying for the period involved in each tranche over the vesting period.

Option life for the performance-based options has been computed based on assumed vesting at the end of August FY 27.

f) The effect of share-based payment transactions on the Company profit for the period, on its financial position and earnings per share, is presented below:

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit after tax as reported	65,254.23	54,336.10
Employee compensation cost recognised during the period	5,348.14	4,013.97
Total carrying amount in Employee Stock Options Outstanding Reserve	16,802.86	13,983.87
Earnings per equity share		
Basic (₹)	44.58	37.01
Diluted (₹)	43.69	36.20

48. The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning April 01, 2019, and applied this Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 01, 2019. On initial application, the Company measures lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, and measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet, immediately before the date of initial application.

A) Following are the changes in the carrying Amount of Right-of-Use Assets:

(₹ in lakhs)

Particulars	Leasehold Land		Other Buildings		Other Vehicles	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gross Block as at the beginning of the year	**650.45**	**650.45**	**3382.58**	**3,280.38**	**587.84**	**80.82**
Additions	-	-	292.33	197.30	247.61	527.66
Deletions	-	-	166.97	95.10	112.27	20.64
Balance as at the end of the year (A)	650.45	650.45	3,507.94	3,382.58	723.18	587.84
Cumulative depreciation as at the beginning of the year	101.99	100.82	2,154.11	1,379.94	154.02	8.90
Depreciation for the year	1.10	1.17	795.81	787.52	214.49	154.35
Depreciation on deletions	-	-	166.97	13.35	93.54	9.23
Cumulative depreciation as at the end of the year (B)	103.09	101.99	2,782.95	2,154.11	274.97	154.02
Balance as at the end of the year (A-B)	**547.36**	**548.46**	**724.99**	**1,228.47**	**448.21**	**433.82**

B) The following is the movement in Lease Liabilities during the year:

(₹ in lakhs)

Particulars	Other Buildings		Other Vehicles	
	2024-25	2023-24	2024-25	2023-24
Balance as at the beginning of the year	**1,319.27**	**1,979.10**	**440.13**	**72.47**
Additions during the year	284.71	192.80	247.61	527.66
Finance Costs incurred during the year	85.06	121.83	49.41	34.74
Deletions on Cancellation/Modification of lease	-	(82.77)	(18.76)	(12.02)
Payment of lease liabilities	(908.54)	(891.69)	(256.89)	(182.72)
Balance as at the end of the year	**780.50**	**1,319.27**	**461.50**	**440.13**

The table below provides details regarding the contractual maturities of lease liabilities as at year-end on an undiscounted basis:

(₹ in lakhs)

Particulars	2024-25	2023-24
Due within one year	727.47	1,047.80
Due within one year to five years	667.39	877.60
Total Undiscounted Lease Liabilities	**1,394.86**	**1,925.40**
Lease Liabilities included in the Balance sheet		
Non-current Liabilities	592.31	811.14
Current Liabilities	649.69	948.26
Total	**1,242.00**	**1,759.40**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

C) The following amounts are recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest Expenses on Financial Liabilities	134.47	156.57
Depreciation	1,011.40	943.04
Expenses relating to Short-Term Lease	74.85	54.85

D) The following amounts are recognised in the Statements of Cash Flows:

(₹ in lakhs)

Particulars	2024-25	2023-24
Total Cash Outflows for Leases	1,165.43	1,074.41

49. CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 1,109.96 lakhs (previous year ₹ 949.03 lakhs).

Amount spent on CSR projects/activities during the year ₹ 1,180.14 lakhs (previous year ₹ 953.13 lakhs) as detailed here under:

(₹ in lakhs)

Nature of the activity	2024-25	2023-24
Promoting Healthcare including Preventive Healthcare	809.39	586.70
Promotion of Education	117.85	179.23
Eradication of Hunger and Malnutrition	65.00	112.20
Administrative Overhead for General Management and Administration of CSR Function	50.00	40.00
Animal Welfare	75.00	35.00
Promotion of sanitation and making available safe drinking water	54.54	-
Environment sustainability	8.36	-
Total	**1,180.14**	**953.13**
Excess spent to be set off in FY 2025-26 CSR Obligations	20.00	-
Total amount charged in the Statement of Profit and Loss	**1,160.14**	**953.13**

The amount required to be spent by the company for the year was ₹ 1,109.96 lakhs. Excess spent of ₹ 20.00 lakhs is carried forward to next year for set-off and presented under prepaid expenses.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

a) Credit Risk
b) Liquidity Risk
c) Market Risk

Risk Management Framework:

The Company's Board of Directors has overall responsibility for establishment of the Company's risk management framework. The Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of the Audit Committee. The Management identifies, evaluates and analyses the risks to which the Company is exposed to and set appropriate mitigation measures and controls to monitor such risk and adherence to limits.

The Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in the market conditions and align the same to the business of the Company. The Management, through its interaction and training to concerned employees, aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit Committee oversees how the Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which the Company is exposed. The Audit Committee is assisted in its role by the internal auditor, wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a) Credit Risk:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by majorly investing mainly in debt schemes issued by the mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. The Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties from time to time.

Credit risk from trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing. Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit limit require approval of Head of the Department depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Company for more than 3 years, and they are being monitored by individual business managers who deals with those customers. The Management monitors trade receivables on regular basis and takes suitable action, where needed, to control the receivables crossing set criterias/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of confirmed irrevocable Letter of Credit.

The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customer base is widely distributed both economically as well as geographically and, in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low. Of the trade receivables balance at the end of the year, ₹ 5,281.97 lakhs (previous year ₹ 3,406.33 lakhs) is due from 3 related parties and no due in current year (previous year ₹ 8,703.42 lakhs) is in excess of 10% of total trade receivables.

For trade receivables, as a practical expedient, the Company determines credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follow:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected credit loss as at the beginning of the year	**1,368.87**	**384.81**
Allowances for credit losses	414.87	994.95
Credit impaired	-	(10.89)
Expected credit loss as at the end of the year	**1,783.74**	**1,368.87**

b) Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding, and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Less than 1 year	More than 1 year	Total	Carrying amount	Less than 1 year	More than 1 year	Total
Non-Derivatives								
Borrowings	-	-	-	-	34,179.85	31,875.00	2,362.68	34,237.68
Trade Payables	38,458.43	38,458.43	-	38,458.43	33,165.25	33,165.25	-	33,165.25
Lease Liabilities	1,242.00	727.47	667.39	1394.86	1,759.39	1,047.80	877.60	1,925.40
Other Financial Liabilities	10,470.16	10,470.16	-	10,470.16	7,926.07	7,926.07	-	7,926.07

c) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risks:

i. Interest Rate Risk;

ii. Currency Risk; and

iii. Equity Price Risk.

Financial instruments affected by market risk include borrowings, trade payables, investments, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not used any interest rate derivatives.

The Company's interest-bearing financial instruments mainly include:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans from Banks	-	34,179.85
Total	**-**	**34,179.85**

During the financial year, the company successfully repaid all its term loans, resulting in a zero-debt position as of the year end.

ii) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Primarily, the exposure in foreign currencies are denominated in USD, EURO, RUBLE, AED, GBP, CAD and AUD. At any point of time, the Company covers foreign currency risk by taking appropriate percentage of its net foreign currency exposure by entering into foreign exchange forward contracts on Anticipated Exposure basis, mostly with a maturity of less than one year from the reporting date. In respect of monetary assets and liabilities denominated other than in USD, EURO, RUBLE, AED, ZAR and AUD, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances.

All such hedged transactions are carried out within the guidelines set by the risk management committee. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(₹ in lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	5,615.54	5,508.65	37,685.15	29,119.23
EURO	132.57	18.33	5,590.95	4,752.91
RUB	-	-	4,067.53	2,604.87
AED	364.35	925.36	2,039.90	1,761.82
AUD	305.35	258.16	3,313.94	1,732.17
GBP	-	-	135.54	-
CAD	-	-	283.46	213.14
ZAR	9.01	8.88	-	-
CHF	10.33	-	94.89	-
UAH	-	-	5.34	5.88

Impact of Hedging Activities:

The Company uses foreign exchange forward contracts to hedge against the foreign currency risk of highly probable sales. Such derivative financial instruments are governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

a) Disclosure of Effects of Hedge Accounting in the Company's Balance Sheet:

(₹ in lakhs)

Type of Hedge	Carrying Amount			Maturity Date	Hedge Ratio	Weighted-Average Strike Price/Rate
	Nominal Amount (₹ in lakhs)	Assets Amount (₹ in lakhs)	Liabilities Amount (₹ in lakhs)			
March 31, 2025 - Cash Flow Hedge - Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 17)	10,457.37	78.31	-	August 2025 – December 2025	1:1	1 USD = 87.14
March 31, 2025 - Fair Value Hedge - Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 28)	31,800.52	-	53.11	April 2025 - July 2025	1:1	1 USD = 85.70 1 EUR = 91.91 1 AUD = 54.99 1 GBP = 112.22

(₹ in lakhs)

Type of Hedge	Carrying Amount			Maturity Date	Hedge Ratio	Weighted-Average Strike Price/Rate
	Nominal Amount (₹ in lakhs)	Assets Amount (₹ in lakhs)	Liabilities Amount (₹ in lakhs)			
March 31, 2024 - Cash Flow Hedge - Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 28)	17,615.33	-	49.75	August 2024 - February 2025	1:1	1 USD = 83.88
March 31, 2024 - Fair Value Hedge - Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 17)	27,026.71	67.20	-	April 2024 - July 2024	1:1	1 USD = 83.71 1 EUR = 91.25 1 AUD = 54.54

b) Disclosure of Effects of Hedge Accounting in the Company's Profit and Loss, and Other Comprehensive Income:

(₹ in lakhs)

Type of the Hedge	Change in the value of the hedging instruments recognised in Other Comprehensive Income	Hedge ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedging Reserve to Profit or Loss (recognised as component of revenue)	Amount recognised in Profit or Loss
March 31, 2025 - Foreign Exchange Risk				
i) Cash flow hedge	128.07	-	-	-
ii) Fair value hedge	-	-	-	120.31
March 31, 2024 - Foreign Exchange Risk				
i) Cash flow hedge	(111.30)	-	-	-
ii) Fair value hedge	-	-	-	94.71

Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instruments. It is calculated by comparing changes in fair value of the hedged item, with the changes in fair value of the hedging instruments.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item, so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

c) Movement in Cash Flow Hedging Reserve and Costs of Hedging Reserve:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(37.25)**	**46.05**
Add: Changes in fair value	128.07	(111.30)
Add: Deferred tax relating to above	(32.23)	28.00
Closing balance	**58.59**	**(37.25)**

Details of Hedged Exposure in Foreign Currency Denominated Monetary Items:

The Company enters into foreign exchange forward contracts to hedge against its foreign currency exposure relating to the underlying transactions based on anticipated exposure. The Company does not enter into any derivative instruments for trading or speculative purpose.

The foreign exchange forward contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
Forward contract to sell USD	27.69	23,665.67	26.95	22,476.30
Forward contract to sell Euro	5.52	5,083.28	3.70	3,325.19
Forward contract to sell GBP	0.12	135.54	-	-
Forward contract to sell AUD	5.20	2,797.34	2.00	1,082.20

* Translated at year end exchange rates.

Details of Unhedged Exposure in Foreign Currency Denominated Monetary Items:

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
RECEIVABLE:				
USD	16.40	14,019.48	7.97	6,642.93
EURO	0.55	507.67	1.59	1,427.72
RUBLE	397.80	4,067.53	288.63	2604.87
AED	8.77	2,039.90	7.76	1,761.82
AUD	0.96	516.60	1.20	649.97

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
CAD	0.48	283.46	0.35	213.14
CHF	0.10	94.89	-	-
UAH	0.26	5.34	0.28	5.88
PAYABLE:				
USD	6.57	5,615.54	6.61	5,508.65
EURO	0.14	132.57	0.02	18.33
AED	1.57	364.35	4.08	925.36
ZAR	0.19	9.01	0.20	8.88
AUD	0.57	305.35	0.48	258.16
CHF	0.01	10.33	-	-

* Translated at year end exchange rates.

The Company is mainly exposed to changes in USD, EURO, RUBLE, AED, CAD and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EURO, RUBLE, AED, CAD and AUD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents the Management's assessment of reasonably possible change in foreign exchange rate.

A positive number below indicates an increase in profit and other equity, and a negative number would indicate a corresponding decrease.

(₹ in lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
1% Depreciation in INR	USD	84.04	11.34
1% Appreciation in INR	USD	(84.04)	(11.34)
1% Depreciation in INR	EURO	3.75	14.09
1% Appreciation in INR	EURO	(3.75)	(14.09)
1% Depreciation in INR	RUB	(40.68)	(26.05)
1% Appreciation in INR	RUB	40.68	26.05
1% Depreciation in INR	AED	16.76	8.36
1% Appreciation in INR	AED	(16.76)	(8.36)
1% Depreciation in INR	AUD	2.11	3.92
1% Appreciation in INR	AUD	(2.11)	(3.92)
1% Depreciation in INR	CAD	2.83	2.13
1% Appreciation in INR	CAD	(2.83)	(2.13)
1% Depreciation in INR	CHF	0.85	-
1% Appreciation in INR	CHF	(0.85)	-
1% Depreciation in INR	UAH	0.05	-
1% Appreciation in INR	UAH	(0.05)	-
1% Depreciation in INR	ZAR	(0.09)	-
1% Appreciation in INR	ZAR	0.09	-

iii) Equity Price Risk:

The Company does not have any material exposure to equity price risk, as there is no major investment in equity, except in its own subsidiaries, and accordingly, exposure to risk of changes in price is very low.

51. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and to maintain optimal capital structure, so as to maximise shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The current capital structure of the Company is equity based with low financing through borrowings. The Company is not subject to any externally imposed capital requirement.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	-	34,179.85
Less: Cash and cash equivalents	7,620.79	5,637.19
Net debts (A)	**-**	**28,542.66**
Equity	337,719.39	288,626.01
Total equity (B)	**337,719.39**	**288,626.01**
Net gearing ratio (A)/(B)	**-**	**0.10**

During the financial year, the company successfully repaid all its term loans, resulting in a zero-debt position as of the year end. Consequently, the net gearing ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

52. FAIR VALUE MEASUREMENT

A. The Carrying value and Fair value of financial assets and liabilities by categories are as follows:

(₹ in lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at Amortised Cost (non-current)				
Loans and security deposits	575.09	575.03	575.09	575.03
Other financial assets	25,040.85	480.52	25,040.85	480.52
Financial Assets at Amortised Cost (current)				
Trade receivables	76,808.73	62,478.28	76,808.73	62,478.28
Cash and bank balances	9,056.58	6,369.52	9,056.58	6,369.52
Loans and deposits	734.44	245.92	734.44	245.92
Other financial assets	1,098.68	1,278.11	1,098.68	1,278.11

(₹ in lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost (non-current)				
Borrowings	-	2,363.87	-	2,363.87
Lease liabilities	592.31	811.14	592.31	811.14
Financial Liabilities at Amortised Cost (current)				
Borrowings	-	31,815.98	-	31,815.98
Trade payables	38,458.43	33,165.25	38,458.43	33,165.25
Lease liabilities	649.69	948.26	649.69	948.26
Others	10,470.15	7,926.08	10,470.15	7,926.08
Financial Liabilities at Fair Value Through Profit or Loss (current)				
Derivative designated as hedge (refer note 28)	53.11	-	53.11	-
Financial Liabilities at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 28)	-	49.75	-	49.75
Financial Assets at Fair Value Through Profit or Loss (non-current)				
Investments in units of mutual funds and in equity instruments of entities other than subsidiaries	2,797.95	2,370.82	2,797.95	2,370.82
Financial Assets at Fair Value Through Profit or Loss (current)				
Investments in units of mutual funds	31,710.85	36,465.01	31,710.85	36,465.01
Derivative designated as hedge (refer note 17)	-	67.20	-	67.20
Financial Assets at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 17)	78.31	-	78.31	-

B. Level-wise disclosures of financial assets and liabilities by categories are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Financial Assets at Amortised Cost (non-current)				
Security deposits	539.89	517.01	3	Discounted cash flow method using interest rate for similar financial instrument.
Financial Assets at Fair Value Through Profit or Loss (non-current)				
Investment in equity shares	2,797.95	2,370.82	3	Value based on the fair valuations from independent valuer. Net assets value as per latest audited financial statement available, which in view of the Management fairly represents fair value.
Financial Assets at Amortised Cost (current)				
Other security deposits	96.53	66.76	3	Discounted cash flow method using interest rate for similar financial instrument.
Financial Assets at Fair Value Through Profit or Loss (current)				
Investment in mutual funds	31,710.85	36,465.01	1	Quoted NAV in active markets.
Derivative designated as hedge (refer note 17)	-	67.20	2	Forward contracts are valued using available information from the banks.
Financial Liabilities at Fair Value Through Profit or Loss (current)				
Derivative designated as hedge (refer note 28)	53.11	-	2	Forward contracts are valued using available information from the banks.
Financial Liabilities at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 28)	-	49.75	2	Forward contracts are valued using available information from the banks.
Financial Assets at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 17)	78.31	-	2	Forward contracts are valued using available information from the banks.

Fair value of cash and cash equivalents, short-term loans, trade receivables, trade payables, other financial assets/ liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

During the reporting periods ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

C) Reconciliation of the opening and closing balances for Level 3 fair value:

(₹ in lakhs)

Particulars	2024-25	2023-24
Investment in Equity Shares		
Opening balance	2,370.82	1,378.41
Fair value changes recognised in profit and loss	427.13	992.41
Closing balance	2,797.95	2,370.82

One percentage point change in the unobservable inputs used in fair valuation of Level 3 assets or liabilities does not have significant impact in its value.

53. RATIOS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Sr. No.	Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
				2025	2024	
1	Current Ratio*	Current Assets	Current Liabilities	3.04	2.09	45.67%
2	Debt-Equity Ratio*	Borrowings	Total Shareholder's Equity	0.004	0.125	(97.05%)
3	Debt Service Coverage Ratio*	Earnings Available for Debt Services	Debt Service	55.16	1.97	2700.36%
4	Return on Equity Ratio	Net Profit after Tax	Total Shareholder's Equity	19.32%	18.83%	0.50%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.68	2.62	2.66%
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payables	3.53	4.45	(20.85%)
7	Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	5.35	5.74	(6.95%)
8	Net Capital Turnover Ratio	Net Annual Credit Sales	Working Capital	3.12	3.69	(15.48%)
9	Net Profit Ratio	Net Profit after Tax	Net Annual Credit Sales	17.53%	16.47%	1.06%
10	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	24.81%	22.94%	1.88%
11	Return on Investments	Income Generated from Investments	Time weighted-Average Investments	7.95%	7.42%	0.53%

[*] Change is primarily due to repayment of short-term borrowings.

54. UNFORESEEABLE LOSSES

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

55. EVENTS AFTER THE REPORTING PERIOD

Dividend:

The Board of Directors has recommended a final dividend of ₹ 7/- per fully paid-up equity shares (face value of ₹ 1/- each) amounting to ₹ 10897.40 lakhs for the financial year 2024-25, which is based on the relevant share capital as on March 31, 2025. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure. The recommended dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

56. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole-Time Director
DIN: 07220097

Prashant Kumar
Director
DIN: 08342577

Narayan Saraf
Chief Financial Officer

Sandeep Phadnis
Company Secretary
ACS - 11530

Place: Mumbai
Date: May 14, 2025

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of J.B. Chemicals & Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of J.B. Chemicals & Pharmaceuticals Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – Sale of products [note 31 to the consolidated financial statements] The Parent being a listed entity, revenue is one of the critical component of the financial statements considered by the stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue	Assessed the appropriateness of the Parent's revenue recognition policy by mapping them with the applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls.

Sr. No.	Key Audit Matter	Auditor's Response
	recognition criteria may not have been met by the year end. We have therefore specifically focused on the said risk and have considered this to be a key audit matter in so far as it relates to the Parent.	From the revenue recorded towards the year end, we tested transactions on a sample basis by agreeing the recorded balances with the invoices, sales orders, delivery documents / other documents evidencing transfer of control. On a test check, we reviewed the contracts / sales orders, as applicable, to assess the terms of sale and ensured that they were recorded in the accounting period in which the control in the goods was transferred to the customer and other revenue recognition criteria as specified under Ind AS 115 'Revenue from contracts with customers' were met. We made enquiries of the management and obtained written representations as to whether there exist any side agreements or unusual arrangements which may impact revenue recognition. We also test checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Corporate Governance Report and the Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether

due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 concern and using the going concern basis of accounting unless the respective Board of Directors either intend 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 also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 39,428.43 Lakhs as at March 31, 2025, total revenues of ₹ 35,030.81 Lakhs and net cash inflows amounting to ₹ 703.99 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, .

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent, none of the directors of the Parent is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Act.

As stated in note 52 to the consolidated financial statements, the Board of Directors of the Parent, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Parent have used accounting software systems for maintaining its books of account for the financial year ended March 31 2025 which have the feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRM5677

Place : Mumbai
Date : May 14, 2025

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of J.B. Chemicals & Pharmaceuticals Limited (hereinafter referred to as the “Parent”), as of that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent’s internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODRM5677

Place : Mumbai
Date : May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment	5	59,133.69	54,683.38
(b) Right-of-use assets	5a	1,860.67	2,472.67
(c) Capital work-in-progress	6a	4,670.01	6,332.18
(d) Goodwill	5b	5,745.92	5,745.92
(e) Intangible assets	6	130,078.78	137,537.74
(f) Intangible assets under development	6b	1,635.26	1,307.72
(g) Financial assets			
(i) Investments	7	2,797.95	2,370.82
(ii) Loans	8	35.20	58.02
(iii) Other financial assets	9	25,580.74	997.53
(h) Deferred tax assets (net)	23A	841.94	587.77
(i) Current tax assets (net)	10	1,172.15	1,499.75
(j) Other non-current assets	11	1,551.46	484.68
Total non-current assets		**235,103.77**	**214,078.18**
(II) Current assets			
(a) Inventories	12	52,895.53	50,251.28
(b) Financial assets			
(i) Investments	13	31,710.85	36,465.01
(ii) Trade receivables	14	81,537.88	68,691.88
(iii) Cash and cash equivalents	15	11,509.10	8,821.51
(iv) Bank balances other than cash and cash equivalents	15	1,435.79	732.33
(v) Loans	16	54.94	69.64
(vi) Other financial assets	17	1,446.89	1,272.30
(c) Other current assets	18	11,683.21	19,030.58
Total current assets		**192,274.19**	**185,334.53**
Total assets		**427,377.96**	**399,412.71**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,556.77	1,551.95
(b) Other equity	20	341,774.74	2,90,780.98
Equity attributable to the owners of the parent		**343,331.51**	**292,332.93**
Non-controlling interest		-	-
Total equity		**343,331.51**	**292,332.93**
Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	2,363.87
(ii) Lease liabilities	22	635.30	963.83
(b) Provisions	23	2,252.89	1,838.83
(c) Deferred tax liabilities (net)	23B	17,734.22	14,920.76
(d) Other non-current liabilities	24	190.13	169.88
Total non-current liabilities		**20,812.54**	**20,257.17**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,380.38	33,350.23
(ii) Lease liabilities	25A	773.30	1,087.66
(iii) Trade payables	26		
A) Total outstanding dues of micro enterprises and small enterprises		3,699.55	1,826.08
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,372.16	33,804.95
(iv) Other financial liabilities	27	10,730.84	8,251.52
(b) Other current liabilities	28	2,228.44	2,420.05
(c) Provisions	29	6,226.24	4,905.92
(d) Current tax liabilities (net)	30	823.00	1,176.20
Total current liabilities		**63,233.91**	**86,822.61**
Total liabilities		**84,046.45**	**107,079.78**
Total equity and liabilities		**427,377.96**	**399,412.71**
The accompanying notes form an integral part of these Consolidated Financial Statements	1-54		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
I	Revenue from operations	31	391,798.86	348,418.38
II	Other income	32	3,831.90	3,726.60
III	**Total income (I+II)**		**395,630.76**	**352,144.98**
IV	**EXPENSES**			
	Cost of materials consumed	33A	82,002.83	81,627.87
	Purchases of stock-in-trade		49,694.65	41,262.36
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33B	(42.51)	(4,684.60)
	Employee benefits expense	34	68,760.78	60,141.11
	Finance costs	35	1,172.90	4,432.67
	Depreciation and amortisation expense	5 & 6	17,103.69	13,832.04
	Other expenses	36	88,199.26	80,382.61
	Total expenses		**306,891.60**	**276,994.06**
V	**Profit before tax (III-IV)**		**88,739.16**	**75,150.92**
VI	**Tax expense:**	30A		
	a) Current tax		20,242.29	15,062.45
	b) Current tax (credit) / charge - for earlier years		(200.80)	39.30
	c) Deferred tax		2,739.49	4,786.39
	Total tax expense		**22,780.98**	**19,888.14**
VII	**Net profit after tax (V-VI)**		**65,958.18**	**55,262.78**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	Re-measurement of defined benefit plans	39b	(592.02)	(495.91)
	Income tax relating to above	30A	149.00	124.77
	Items that will be reclassified to profit or loss			
	Net Profit / (loss) on cash flow hedges	47c	228.32	(211.54)
	Income tax relating to above	30A	(59.30)	55.10
	Exchange differences on translation of financial statements of foreign subsidiaries		1,128.07	(933.91)
	Total other comprehensive income/(loss) (net of tax)		**854.07**	**(1,461.49)**
IX	**Total comprehensive income for the year (VII+VIII)**		**66,812.25**	**53,801.29**
	Net profit after tax for the year attributable to:			
	- owners of the company		65,958.18	55,262.78
	- non-controlling interest		-	-
	Other comprehensive income/(loss) for the year attributable to:			
	- owners of the company		854.07	(1,461.49)
	- non-controlling interest		-	-
	Total comprehensive income after tax attributable to:			
	- owners of the company		66,812.25	53,801.29
	- non-controlling interest		-	-
X	**Earnings per equity share of face value of ₹ 1 each**	43		
	Basic (in ₹)		42.45	35.66
	Diluted (in ₹)		41.56	34.85
	The accompanying notes form an integral part of these Consolidated Financial Statements	1-54		

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A. Cash flows from operating activities				
Profit before tax		**88,739.16**		**75,150.92**
Adjustments for:				
Depreciation and amortisation expense	17,103.69		13,832.04	
Unrealised foreign exchange loss / (gain) (net)	560.14		(1,059.58)	
Finance costs	1,172.90		4,432.67	
Share-based payment expense	5,490.26		4,196.65	
Allowance for credit losses (net) (including credit impaired)	429.10		1,140.13	
Net (gain)/loss on sale/disposal of property, plant and equipment	(21.19)		23.15	
Net (gain) on sale of current investments carried at fair value through profit or loss	(2,682.80)		(1,613.53)	
Fair value (gain) on financial instruments at fair value through profit or loss	(538.02)		(1,660.74)	
Interest income	(532.61)		(442.63)	
Dividend income	(0.52)		-	
Government grants	(125.42)		(119.56)	
Discontinuance of lease assets	-		(6.15)	
		20,855.53		18,722.45
Operating profit before working capital changes		**109,594.69**		**93,873.37**
Adjustments for working capital:				
(Increase) in inventories	(2,644.24)		(7,202.85)	
(Increase) in trade and other receivables	(4,980.03)		(7,160.41)	
Increase in trade payables, provisions and other liabilities	8,341.64		13,799.64	
		717.37		(563.62)
Cash generated from operations		**110,312.06**		**93,309.75**
Income taxes paid (including tax deducted at source and net of refunds)		(20,067.08)		(13,248.58)
Net cash generated from operating activities		**90,244.98**		**80,061.17**
B. Cash flows from investing activities				
Purchase of property, plant and equipment (refer note 2 below)	(9,758.76)		(12,686.28)	
Purchase of intangible assets (including intangible assets under development)	(2,271.85)		(13,450.42)	
Proceeds from sale of property, plant and equipment	111.39		97.66	
Purchase of current investments	(97,996.47)		(86,884.79)	
Proceeds from sale of current investments	105,544.32		71,920.09	
Change in other bank balances	(25,672.55)		213.00	
Interest received	453.77		407.70	
Dividend received	0.52		-	
Net cash (used in) investing activities		**(29,589.63)**		**(40,383.04)**

(₹ in lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
C. Cash flows from financing activities				
Proceeds from issue of equity shares (ESOSs) options	2,400.27		1,999.10	
(Repayment of)/Proceeds from current borrowings (net)	(34,391.55)		(1,259.57)	
Repayment of non-current borrowings	-		(17,900.00)	
Payment of lease liabilities	(1,309.97)		(1,267.98)	
Finance costs	(961.55)		(4,421.30)	
Dividend paid	(23,704.20)		(15,698.75)	
Net cash (used in) financing activities		**(57,967.00)**		**(38,548.50)**
Net increase in cash and cash equivalents (A+B+C)		**2,688.35**		**1,129.63**
Cash and cash equivalents at the beginning of the year*		8,821.51		7,693.44
Exchange difference on restatement of foreign currency cash and cash equivalents		(0.76)		(1.56)
Cash and cash equivalents as at the end of the year*		**11,509.10**		**8,821.51**

***Cash and cash equivalents comprises of the following**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	6,897.19	6,468.31
Cheques on hand	600.00	-
Cash on hand	4.39	3.04
Remittance in transit	407.52	-
Bank deposits having original maturity of less than 3 months	3,600.00	2,350.16
Cash and cash equivalents	**11,509.10**	**8,821.51**

Notes:

1. The above statement of cash flows has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- "Statement of Cash Flows".
2. Purchase of property, plant and equipment represents additions to property, plant and equipment, adjusted for movement of capital work-in-progress, capital advances and capital creditors.

The accompanying notes form an integral part of these Consolidated Financial Statements (Notes 1-54).

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Prashant Kumar
Director
DIN - 08342577

Sandeep Phadnis
Company Secretary
ACS - 11530

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL (refer note19)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,551.95	1,547.55
Changes in equity share capital during the year on exercise of employee stock options	4.82	4.40
Balance at the end of the year	**1,556.77**	**1,551.95**

B. OTHER EQUITY (refer note 20)

(₹ in lakhs)

Particulars	Attributable to equity holders of the Parent												Total
	Capital Reserves (transferred from amalgamating company)		Share application money pending allotment	Reserves and Surplus						Item of OCI			
	Investment allowance reserve	Capital reserve		Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Employee stock options reserve	Foreign currency translation reserve	Cash flow hedge reserve	
Balance as at April 01, 2023	**34.86**	**63.53**	**2.70**	**(67.97)**	**2,020.00**	**6,970.22**	**150.76**	**13,042.57**	**212,508.14**	**12,159.40**	**(442.59)**	**46.05**	**246,487.67**
Profit for the year	-	-	-	-	-	-	-	-	55,262.78	-	-	-	55,262.78
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(371.14)	-	(933.91)	(156.44)	(1,461.49)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	**54,891.64**	-	**(933.91)**	**(156.44)**	**53,801.29**
Payment of dividend	-	-	-	-	-	-	-	-	(15,698.75)	-	-	-	(15,698.75)
Share application money received	-	-	(2.70)	-	-	-	-	-	-	-	-	-	(2.70)
Exercise of employee stock options	-	-	-	-	-	4,369.00	-	-	-	(2,372.18)	-	-	1,996.82
Transfer of Contingency reserve to General reserve	-	-	-	-	(2,020.00)	-	-	2,020.00	-	-	-	-	-
Share-based payment expense	-	-	-	-	-	-	-	-	-	4,196.65	-	-	4,196.65
Balance as at March 31, 2024	**34.86**	**63.53**	**-**	**(67.97)**	**-**	**11,339.22**	**150.76**	**15,062.57**	**251,701.03**	**13,983.87**	**(1,376.50)**	**(110.39)**	**290,780.98**

(₹ in lakhs)

Particulars	Attributable to equity holders of the Parent												Total
	Capital Reserves (transferred from amalgamating company)		Share application money pending allotment	Reserves and Surplus						Item of OCI			
	Investment allowance reserve	Capital reserve		Capital reserve	Contingency reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Employee stock options reserve	Foreign currency translation reserve	Cash flow hedge reserve	
Profit for the year	-	-	-	-	-	-	-	-	65,958.18	-	-	-	65,958.18
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(443.02)	-	1,128.07	169.02	854.07
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65,515.16**	**-**	**1,128.07**	**169.02**	**66,812.25**
Payment of dividend	-	-	-	-	-	-	-	-	(23,704.20)	-	-	-	(23,704.20)
Exercise of employee stock options	-	-	-	-	-	5,066.73	-	-	-	(2,671.28)	-	-	2,395.45
Share-based payment expense	-	-	-	-	-	-	-	-	-	5,490.26	-	-	5,490.26
Balance as at March 31, 2025	**34.86**	**63.53**	**-**	**(67.97)**	**-**	**16,405.95**	**150.76**	**15,062.57**	**293,511.99**	**16,802.85**	**(248.43)**	**58.63**	**341,774.74**

The accompanying notes form an integral part of these Consolidated Financial Statements (Note 1-54).

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rupen K. Bhatt
Partner

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole -Time Director
DIN - 07220097

Prashant Kumar
Director
DIN - 08342577

Narayan Saraf
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

Sandeep Phadnis
Company Secretary
ACS - 11530

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. GROUP INFORMATION

J. B. Chemicals & Pharmaceuticals Limited ("the Holding Company, except otherwise stated") is a public limited company incorporated in India (Corporate identity number: L24390MH1976PLC019380) having its registered office at Neelam Centre, B Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai-400030. The Company is engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). These Consolidated Financial Statements for the year ended March 31, 2025, were approved for the issue by the Board of Directors, vide their resolution dated May 14, 2025. Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The Consolidated Financial Statements comprise financial statements of J.B. Chemicals & Pharmaceuticals Limited ("the Holding Company, except otherwise stated") and its subsidiaries (the Company and its subsidiaries referred to as 'the Group').

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The following notes provide the list of material accounting policies adopted in the preparation of these financial statements.

2.1. Basis of Preparation:

2.1. a) Statement of Compliance with Indian Accounting Standards (Ind AS):

The financial statements of the Group as at and for the year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective.

2.1. b) Basis of Measurement:

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments and contingent consideration are measured at fair value;
- Defined Benefits Plans – plan assets measured at fair value;
- Lease Liabilities and Right-of-Use Assets – measured at fair value; and
- Share-based Payments – measured at fair value.

2.1. c) Consistency of Accounting Policies:

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto used.

2.1. d) Functional and Presentation Currency and Rounding Off of the Amount:

The functional and presentation currency of the Group is Indian Rupees (₹). Accordingly, all amounts disclosed in the Consolidated Financial Statements and Notes have been shown in Indian Rupees (₹), and all values are shown in lakhs and rounded to two decimals thereof, as per the requirement of Schedule III, except when otherwise indicated. Amount less than ₹ 50,000 /- is presented as ₹ 0.00 Lakhs.

2.2. Current Versus Non-Current Classification:

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- "Presentation of the Financial Statements". Deferred tax assets and liabilities are always disclosed as non-current.

2.2. a) Assets:

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.2. b) Liabilities:

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

2.2. c) Principles of Consolidation:

(i) Business Combinations and Control:

In accordance with Ind AS 103, "Business Combination" the Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The Holding Company determines the basis of control in line with the requirements of Ind AS 110, "Consolidated Financial Statements". The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which the control commences until the date on which the control ceases.

(ii) Consolidation Procedure:

The Consolidated Financial Statements comprise of the financial statements of the Holding Company and its Subsidiaries referred herein below. The financial statements of the Holding Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits resulting there from, and are presented to the extent possible, in the same manner as the Holding Company's independent financial statements.

The difference between the Group costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares, is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.

For the purpose of presenting the Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve (attributed to non-controlling interests as appropriate).

The Consolidated Financial Statements of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like-transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of Subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the Subsidiaries used in consolidation are drawn upto the same reporting date as that of the Holding Company, i.e., the year ended March 31, 2025.

(iii) Non-Controlling Interest:

Non-controlling interests in the net assets of consolidated subsidiaries are identified and presented in the Consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consist of:

a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b) The non-controlling interests' share of movements in equity since the date holding subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of Subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Changes in Equity.

The Subsidiary companies considered in the Consolidated Financial Statements are:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest		Accounting Year Ending on
		2024-25	2023-24	
OOO Unique Pharmaceutical Laboratories. *	Russia	100%	100%	March 31
Unique Pharmaceutical Laboratoires FZE *	Dubai	100%	100%	March 31
Biotech Laboratories (PTY) Ltd. (through Unique Pharmaceutical Laboratories FZE)*	South Africa	100%	100%	March 31
JBCPL Philippines Inc. (through Unique Pharmaceutical Laboratories FZE)*	Philippines	100%	100%	March 31

* Audited by other Auditors.

2.3. Revenue Recognition:

The Group derives revenue primarily from manufacturing and marketing of diverse range of pharmaceutical products. The Group follows specific recognition criteria as described below before the revenue is recognised.

(i) Sale of Goods:

Revenue from contracts with customers is recognised when the control of the goods is transferred to a customer, and the entity satisfies a performance obligation, generally upon shipment or delivery, to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The contract with a customer exists only when: the parties to the contract have approved it, and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods to be transferred ("performance obligations"), the Group can determine the transaction price for the goods to be transferred, the contract has commercial substance, and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Group recognises revenue from product sales when control of the product transfers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product. The Group records product sales net of estimated incentives/discounts, returns and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The revenue for such variable consideration is included in the Group's estimate of the transaction price, only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment, the Group considers its historical record of performance on similar contracts.

No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Group.

(ii) Product Development Services:

Revenue from product development services is recognised upon by reference to the stage of completion or on the achievement of agreed milestones and the amount of revenue can be measured reliably.

(iii) Other Operating Revenue:

Other Operating revenue comprises of the following items:

a) Manufacturing Charges/Service Fees:

Revenue from manufacturing charges is recognised on completion of contractual obligation of manufacturing and delivery of product manufactured.

Revenue from services rendered is recognised in the profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period, over which the related services are expected to be performed.

b) Export Incentives:

Export entitlements from government authorities are recognised in the consolidated profit and loss as other operating revenue, when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group with no future related cost, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

c) Sale of Scrap:

Revenue from sale of scrap is recognised on delivery of scrap items.

(iv) Other Income:

Other income mainly comprises of interest income, dividend from investments, gain on sale of investments and fair value gain or loss on the investment measured at fair value through profit or loss, which are held at the Balance Sheet date.

a) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group, and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Dividends:

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

c) Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

2.4. Foreign Currency Transactions:

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

Transactions in foreign currencies are translated into functional currency at the exchange rate prevailing on the dates of the transactions. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated into functional currency at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences, resulting from foreign currency transactions settled during the period, including the year-end translation of assets and liabilities, are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss, arising on translation of non-monetary items measured

at fair value, is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items, whose fair value gain or loss is recognised in OCI or Consolidated Statement of Profit and Loss, are also recognised in OCI or Consolidated Statement of Profit and Loss, respectively). Non-monetary items, that are measured based on historical cost in a foreign currency, are not translated.

2.5. Government Grants:

Monetary government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. The grant related to an asset in the form of EPCG licence is recognised in the Balance Sheet as deferred income, and is transferred to statement of profit and loss on a systematic basis over the periods during which the obligation attached to the icence is to be fulfilled.

Grant in the form of cash benefits is recognised in the Balance Sheet as deferred income, and it is transferred to statement of profit and loss over the useful life of the concerned asset.

Export entitlements from government authorities are recognised in the statement of profit and loss as other operating revenue, when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.6. Employee Benefits:

(i) Short-Term Employee Benefits:

Benefits such as salaries, wages, etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Post-Employment Benefits:

a) Defined Contribution Plans:

Defined contribution plans, such as Provident Fund and Superannuation. In accordance with the the Employees Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan, in which both the employee and employer contribute monthly equal to a specified percentage of the covered employee's salary. Amounts collected under the provident plan are deposited in a government administered provident fund. Payments to defined contributions retirement benefits plans are recognised as an expense when employees have rendered the service entitling them to the contributions. The Group does not have any obligation other than the contribution made.

b) Defined Benefits Plans:

The Group operates a defined benefit gratuity plan with contributions to be made to a separately administered fund through Life Insurance Corporation of India through Empolyees Group Gratuity Plan. For defined retirement benefits plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefits liabilities or assets. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Defined benefits costs are categorised as follows:

- Service costs (including current service cost, past service cost, as well as gains or losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement (comprising actuarial gains and losses).

The Group presents the first two components defined benefits cost in the Consolidated Statement of Profit and Loss in the line items "Employee Benefits Expenses" and "Finance Costs", respectively. Curtailment gains and losses are accounted for as past service cost.

The retirement benefits obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefits plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plans.

(iii) Other Long-Term Employee Benefits Plans:

Liability, in respect of compensated absences becoming due or expected to be availed within one year from the reporting date, is recognised on the basis of undiscounted value of estimated amount required to be paid, or estimated value of benefits expected to be availed by the employees. Liability, in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date, is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the consolidated profit and loss, and are not deferred.

Subsidiary Group: Unique Pharmaceutical Laboratoires FZE

Staff End-of-Service Benefits:

Provision is made for end-of-service benefits payable to the non-UAE employees at the reporting date, in accordance with the local labour laws.

2.7. Share-Based Payments:

Equity-Settled Share-Based Payment Transactions:

The Group has set up Employee Stock Options Scheme in the nature of equity-settled share-based remuneration for its eligible employees and eligible employee(s) of its wholly owned subsidiaries.

All services received in exchange for the grant of the options are measured at their fair value on the grant date, and is recognised as an employee expense, in the profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that actually vest. Such employee expense, arising on account of grant of options to eligible employees of wholly owned subsidiaries is recorded as receivable from such subsidiary.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit and loss. If vesting periods or other vesting conditions apply, the expenses are allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication, that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation, resulting from a revision, is recognised in the current period.

Upon exercise of stock options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital upto the nominal (or par) value of the equity shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is considered in the computation of diluted earnings per share.

2.8. Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

2.9. Tax Expenses:

Income tax expenses comprise of current tax expenses and deferred tax charge/credit. Current and deferred taxes are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity.

(i) Current Tax:

Current tax payable is calculated based on taxable profit for the year in accordance with the provisions of the Income-Tax Act, 1961, for Indian entity or provisions of respective countries where the Group operates and generates taxable income. Current tax is recognised based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements, and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary timing differences. Deferred tax assets are recognised for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

(iii) Uncertain Tax Positions:

Accruals for uncertain tax positions require the Management to make judgement of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount, depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon the Management's interpretation of applicable laws and regulations, and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, the Management reviews each material tax benefits and reflects the effect of the uncertainty in determining the related taxable amounts.

2.10. Property, Plant and Equipment:

(i) Recognition and Measurement:

Freehold land is stated at historical cost, and is not depreciated. Premium paid for the leasehold land is amortised over the lease period. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their estimated useful lives. All other repairs and maintenance costs are recognised as expenses in the Consolidated Statement of Profit and Loss, as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision is met.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

(ii) Depreciation:

Depreciation on the property, plant and equipment (other than freehold land) is provided based on the straight-line method over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Cost of the assets less its residual value is depreciated over its useful life.

However, for certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by its best represent the period, over which an asset is expected to be useful for use. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

The estimated useful life are as follows:

Property, Plant and Equipment	Useful Life
Factory buildings	3 to 60 years
Other buildings	15 to 60 years
Furniture and fixtures	5 to 10 years
Vehicles	2 to 10 years
Office equipment	2 to 10 years
Plant and equipment	3 to 25 years
Air conditioners	5 to 15 years

Depreciation on property, plant and equipment, which are added/disposed off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the profit and loss.

The Management believes that the estimated useful lives are realistic and reflects fair approximation of the period, over which the assets are likely to be used. At each financial year end, the Management reviews the residual values, useful lives and method of depreciation of property, plant and equipment, and values of the same are adjusted prospectively, where needed.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete, and the asset is ready for its intended use.

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as capital advance under non-current assets.

(iii) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in profit and loss.

2.11. Intangible Assets:

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. Initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles are not capitalised and the related expenditure is disclosed in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

(ii) Expenditure on Regulatory Approval:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity, and the cost can be measured reliably.

(iii) Amortisation:

The useful life of all other intangible assets are assessed as either finite or indefinite, as follows:

Intangible Assets	Useful Life
Trademarks	5 to 25 years
Marketing intangibles	3 to 5 years
Non-compete fees	6 years
Computer software	2 to 6 years
Product dossiers	3 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed, at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The

amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(iv) Derecognition:

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Consolidated Statement of Profit and Loss, when the asset is derecognised.

2.12. Business Combinations and Goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquire. Acquisition related costs are recognised as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is initially measured at the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value less any accumulated impairment.

When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI, and accumulates the same in equity as capital reserve, where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, else the gain is directly recognised in equity as capital reserve.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships and employee service-related payments. Any Goodwill that arises on account of such business combination is tested annually for impairment.

A cash-generating unit, to which Goodwill has been allocated, is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.

2.13. Borrowing Costs:

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, are capitalised as a part of the cost of asset upto the date the asset is substantially ready for its intended use.

Transaction costs in respect of borrowings are amortised over the tenor of respective loans using effective interest method. Other borrowing costs are charged to the Consolidated Statement of Profit and Loss in the year in which they are incurred.

2.14. Impairment of Non-Financial Assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets (other than Goodwill as stated above) or group of assets, called cash-generating units (CGUs) may be impaired. If any such indication exists, the recoverable amount of an

asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGUs to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment, at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate, that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

2.15. Inventories:

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on the basis of Moving Average Method. Cost includes expenditures incurred in acquiring the inventories and other related costs incurred in bringing them to their existing location. In the case of manufactured finished goods, cost includes appropriate share of overheads based on normal operating capacity.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Waste/Scrap is valued at estimated net realisable value. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

2.16. Provisions, Contingent Assets and Contingent Liabilities:

(i) Provisions:

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimates for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

(ii) Contingent Liabilities:

Contingent Liability is Disclosed in the Case:

- When there is a possible obligation and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- A present obligation that arises from past events but is not recognised as expense, because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

(iii) Contingent Assets:

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and is recognised.

2.17. Provision for Product Expiry Claims:

Provisions for product expiry related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of product expiry claim related costs is reviewed annually.

2.18. Leases:

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Group as a Lessee:

The Group's leased assets consist of leases for land, buildings and vehicles. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle or to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate, it is the rate of interest at which the Group would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Finance costs are charged to the income statement, so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss, if the carrying amount of the right-of-use asset has been reduced to zero.

2.19. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets:

a) Classification:

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss); and
- Those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit and loss or other comprehensive income. For investments in equity

instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI).

b) Initial Recognition and Measurement:

Financial assets are initially measured at its fair value. Transaction costs, that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss), are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement of profit and loss (FVTPL). However, trade receivables that do not contain a significant financing component is measured at transaction price.

c) Subsequent Measurement:

For subsequent measurement, the Group classifies financial asset in following broad categories:

(i) Financial Assets at Amortised Cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. Cash and bank balances, trade receivables, loans and other financial assets of the Group are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortisation, using the EIR method of the difference between the initial recognition amount and maturity amount, is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortised cost at each reporting date. The corresponding effect of the amortisation under EIR method is recognised as interest income over the relevant period of the financial asset. The same is included under "other income" in the Consolidated Statement of Profit and Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

(ii) Debt Instruments and Derivatives at fair value through profit or loss (FVTPL) :

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

(iii) Other Equity Investments:

All other equity investments are measured at fair value, with fair value changes recognised in the Consolidated Statement of Profit and Loss.

All equity investments in the scope of Ind AS 109, "Financial Instruments" are measured at fair value. Equity instruments, which are held for trading, are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition, and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss. Transaction cost of financial assets at FVTPL is expensed in profit and loss.

(iv) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment of Financial Assets:

In accordance with Ind AS 109, "Financial Instruments" the Group uses 'Expected Credit Loss' (ECL) model for evaluating impairment

of financial assets other than those measured at fair value through profit or loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group, in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

For trade receivables the Group applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed, and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss, under the head 'Other expenses'.

II. Financial Liabilities:

a) Classification:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Initial Recognition and Measurement:

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognised initially at fair value, and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

c) Subsequent Measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

III. Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at fair value at each reporting date. Gain or loss arising from changes in the fair value is recognised in the Consolidated Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive, and as financial liabilities when the fair value is negative.

The Group enters into derivative financial instruments, viz., foreign exchange forward contracts, interest rate swaps and cross-currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes.

IV. Hedge Accounting:

The Group designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income, and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity, and is recognised when the forecast transaction is ultimately recognised in the Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Consolidated Statement of Profit and Loss.

2.20. Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities, for which fair value is measured or disclosed in the Consolidated Financial Statements, are categorised within the fair value hierarchy that categorises into three levels, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy as explained above.

2.21. Research and Development Expenditure:

Expenditure on research activities is recognised in the Consolidated Statement of Profit and Loss as incurred. Development expenditure is recognised in the Consolidated Statement of Profit and Loss, unless the following criteria are satisfied:

(i) development costs can be measured reliably;

(ii) the product or process is technically and commercially feasible;

(iii) future economic benefits are probable; and

(iv) the Group intends to and has sufficient resources to complete development and to use the asset.

2.22. Offsetting Financial Instruments:

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.23. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.24. Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash on hand and cash at banks, including fixed deposits/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition).

2.25. Cash Flow Statements:

Cash flows are reported using the indirect method, whereby the consolidated net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group are segregated.

3. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. KEY ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's Consolidated Financial Statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group evaluates these estimates and assumption based on the most recently available information.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income Taxes and Deferred Tax Assets:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary

differences to the extent that it is probable that taxable profit will be available, against which the deductible temporary difference can be utilised. The Management assumes that taxable profit will be available while recognising the deferred tax assets.

b) Property, Plant and Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Intangible Assets:

Internal technical or user team assesses the remaining useful lives of Intangible assets. The Management believes that assigned useful lives are reasonable.

d) Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and Measurement of Defined Benefits Obligations:

The obligation arising from the defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefits obligations.

f) Recognition and Measurement of Other Provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g) Contingencies:

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the Consolidated Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

The Management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

h) Allowances for Inventories:

The Management reviews the inventory age listing on a periodic basis. The purpose is to compare the carrying value of the aged inventory items with the respective net realisable value, and also to identify obsolete and slow-moving items, so as to make adequate allowances for the same. The Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Consolidated Financial Statements.

i) Research and Development Costs:

The Management monitors progress of internal research and development projects by using a project management system.

Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. The Management also monitors whether the recognition requirements

for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

j) Leases:

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis, and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is re-assessed to ensure that the lease term reflects the current economic circumstances.

k) Sales Returns:

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. The Group deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets.

l) Expected Credit Loss:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowances on the following:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

In accordance with Ind AS 109, "Financial Instruments" the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, "Revenue from contracts with customers." For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables, and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In the case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

m) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimates about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

5. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 01, 2024	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	On disposals	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	3,294.06	-	-	-	3,294.06	-	-	-	-	-	3,294.06	3,294.06
Factory buildings	24,093.39	1,168.80	58.55	-	25,203.64	8,897.52	1,043.97	15.27	-	9,926.22	15,277.42	15,195.87
Other buildings (note 1)	7,014.52	117.47	-	-	7,131.99	968.01	114.62	-	-	1,082.63	6,049.36	6,046.51
Plant and equipment	67,438.50	7,620.67	203.21	-	74,855.96	44,958.61	3,630.21	192.75	-	48,396.07	26,459.89	22,479.92
Furniture and fixtures	4,471.87	303.58	1.78	10.22	4,783.89	2,932.22	350.00	1.67	8.87	3,289.42	1,494.47	1,539.66
Vehicles	633.50	183.04	81.34	44.75	779.95	404.36	69.83	49.83	1.70	426.06	353.89	229.14
Office equipment	6,260.75	531.62	51.89	3.37	6,743.85	4,542.98	671.41	49.37	2.36	5,167.38	1,576.47	1,717.77
Air conditioners	8,861.78	953.25	11.40	-	9,803.63	4,681.33	503.26	9.09	-	5,175.50	4,628.13	4,180.45
Total	**122,068.37**	**10,878.43**	**408.17**	**58.34**	**132,596.97**	**67,385.03**	**6,383.30**	**317.98**	**12.93**	**73,463.28**	**59,133.69**	**54,683.38**

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 01, 2023	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	On disposals	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold land	57.16	3,236.90	-	-	3,294.06	-	-	-	-	-	3,294.06	57.16
Factory buildings	22,246.09	1,848.58	1.28	-	24,093.39	8,039.05	859.47	1.01	-	8,897.52	15,195.87	14,207.04
Other buildings (note 1)	6,999.39	15.13	-	-	7,014.52	854.88	113.13	-	-	968.01	6,046.51	6,144.51
Plant and equipment	64,016.03	3,712.84	290.37	-	67,438.50	41,813.95	3,415.57	270.91	-	44,958.61	22,479.92	22,202.08
Furniture and fixtures	4,185.85	301.83	9.82	(5.98)	4,471.87	2,623.82	323.45	8.92	(6.13)	2,932.22	1,539.66	1,562.03
Vehicles	906.41	-	215.37	(57.54)	633.50	499.09	91.96	154.73	(31.96)	404.36	229.14	407.32
Office equipment	6,144.12	884.56	764.01	(3.92)	6,260.75	4,520.84	764.97	741.14	(1.69)	4,542.98	1,717.77	1,623.28
Air conditioners	8,376.49	525.68	40.39	-	8,861.78	4,240.88	464.16	23.72	-	4,681.33	4,180.45	4,135.61
Total	**112,931.54**	**10,525.52**	**1,321.24**	**(67.44)**	**122,068.37**	**62,592.51**	**6,032.71**	**1,200.43**	**(39.78)**	**67,385.03**	**54,683.38**	**50,339.03**

5a. RIGHT-OF-USE ASSETS

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 01, 2024	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	On disposals	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold land (note 2)	650.45	-	-	-	650.45	101.99	1.10	-	-	103.09	547.36	548.46
Other buildings (note 2)	3,887.09	292.33	166.97	42.44	4,054.89	2,396.70	930.86	166.97	29.20	3,189.79	865.10	1,490.39
Other vehicles (note 2)	587.84	247.61	112.27	-	723.18	154.02	214.49	93.54	-	274.97	448.21	433.82
Total	**5,125.38**	**539.94**	**279.24**	**42.44**	**5,428.52**	**2,652.71**	**1,146.45**	**260.51**	**29.20**	**3,567.85**	**1,860.67**	**2,472.67**

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 01, 2023	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	On disposals	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold land (note 2)	650.45	-	-	-	650.45	100.82	1.17	-	-	101.99	548.46	549.63
Other buildings (note 2)	3,887.69	319.99	146.18	(174.41)	3,887.09	1,646.97	920.52	30.38	(140.41)	2,396.70	1,490.39	2,240.72
Other vehicles (note 2)	80.82	527.66	20.64	-	587.84	8.90	154.35	9.23	-	154.02	433.82	71.92
Total	**4,618.96**	**847.65**	**166.82**	**(174.41)**	**5,125.38**	**1,756.69**	**1,076.04**	**39.61**	**(140.41)**	**2,652.71**	**2,472.67**	**2,862.27**

Note 1. Value of buildings includes a sum of ₹ 3,600/- being the cost of shares in the co-operative housing societies.

Note 2. Refer note 45.

Note 3. No depreciation has been provided on the assets to the extent of GST claimed.

5b. GOODWILL

Goodwill on consolidation mainly represents the excess of cost of acquisition over the carrying value of the Group's share of the identifiable assets and liabilities of a step-down subsidiary (Biotech Laboratories (Pty) Ltd., South Africa).

Annual impairment testing for goodwill has been carried out by the Management at March 31, 2025. The impairment testing was done using cash flow projections based on actual operating results and future expected performance. The growth rate is considered on the basis of the nature of the industry and the general growth in economic activity, being witnessed in the location/region where the entity operates, as appropriate.

6. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Gross Block					Accumulated Amortisation					Net Block	
	As at April 01, 2024	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Deductions	Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Trademarks	132,763.16	-	-	-	132,763.16	10,706.83	5,619.78	-	-	16,326.61	116,436.55	122,056.33
Marketing intangibles	3,475.00	800.00	-	-	4,275.00	427.56	1,293.42	-	-	1,720.98	2,554.02	3,047.44
Non-Compete fees	9,275.00	-	-	-	9,275.00	439.25	1,546.04	-	-	1,985.29	7,289.71	8,835.75
Computer software	1,417.10	99.87	35.66	1.99	1,483.30	1,225.81	79.70	29.27	1.31	1,277.55	205.75	191.29
Product dossiers	3,653.11	1,062.32	11.48	180.52	4,884.47	246.18	1,035.00	-	10.54	1,291.72	3,592.75	3,406.93
Total	**150,583.37**	**1,962.19**	**47.14**	**182.51**	**152,680.93**	**13,045.63**	**9,573.94**	**29.27**	**11.85**	**22,602.15**	**130,078.78**	**137,537.74**

(₹ in lakhs)

Particulars	Gross Block					Accumulated Amortisation					Net Block	
	As at April 01, 2023	Additions	Disposals	Foreign currency translation reserve	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Deductions	Foreign currency translation reserve	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Trademarks	132,763.16	-	-	-	132,763.16	5,087.05	5,619.78	-	-	10,706.83	122,056.33	127,676.11
Marketing intangibles	250.00	3,225.00	-	-	3,475.00	59.59	367.97	-	-	427.56	3,047.44	190.41
Non-Compete fees	-	9,275.00	-	-	9,275.00	-	439.25	-	-	439.25	8,835.75	-
Computer software	1,281.99	136.16	0.61	(0.44)	1,417.10	1,166.53	62.83	0.61	(2.94)	1,225.81	191.29	115.45
Product dossiers	3,185.12	580.81	-	(112.82)	3,653.11	13.29	233.90	-	(1.01)	246.18	3,406.93	3,171.84
Total	**137,480.27**	**13,216.97**	**0.61**	**(113.26)**	**150,583.37**	**6,326.46**	**6,723.73**	**0.61**	**(3.95)**	**13,045.63**	**137,537.74**	**131,153.81**

6a. CAPITAL WORK-IN-PROGRESS

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,562.01	108.00	-	-	4,670.01

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,580.03	1,625.17	126.98	-	6,332.18

6b. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	632.95	487.79	435.16	79.36	1,635.26

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	539.10	588.28	180.34	-	1,307.72

7. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (unquoted) (fully paid)		
(carried at fair value through profit or loss (FVTPL)) (fully paid)		
3,866 (Previous year 3,866) Equity shares of ₹ 10 each of BEIL Infrastructure Limited	0.39	36.83
6,12,032 (Previous year 6,12,032) Equity shares of ₹ 10 each of Narmada Clean Tech.	61.20	130.56
20,000 (Previous year 20,000) Equity shares of ₹ 10 each of Enviro Technology Limited	46.53	46.53
60,000 (Previous year 60,000) Equity shares of ₹ 10 each of Panoli Enviro Technology Limited	6.00	53.07
50,000 (Previous year 50,000) Equity shares of ₹ 10 each of Ankleshwar Research & Analytical Infrastructure Limited	3.83	3.83
20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10 each of Asian Heart Institute & Research Centre Private Limited	2,680.00	2,100.00
Total Non-current Investments in Equity Instruments	**2,797.95**	**2,370.82**
Category-wise Non-current Investments		
Financial assets measured at fair value through profit or loss (FVTPL)	2,797.95	2,370.82
Total Non-current Investments - Unquoted	**2,797.95**	**2,370.82**

8. NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
(Carried at amortised cost)		
Loans to employees	35.20	58.02
Total	**35.20**	**58.02**

9. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good, except otherwise stated		
(Carried at amortised cost)		
Security deposits for leased premises	381.76	358.57
Fixed deposits having remaining maturity more than 12 months #	25,040.85	480.52
Other security deposits	158.13	158.44
	25,580.74	**997.53**
Other security deposits - Credit impaired	75.65	75.65
Less: Allowance for credit losses	75.65	75.65
Total	**25,580.74**	**997.53**

Some of these fixed deposits are marked as lien with various government authorities/institutions/banks.

10. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes paid	25,524.88	28,426.76
Less: Provision for taxes	24,352.73	26,927.01
Total	**1,172.15**	**1,499.75**

11. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Capital advances	1,493.90	361.91
Prepaid expenses	57.56	122.77
Total	**1,551.46**	**484.68**

12. INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Lower of cost and net realisable value)		
Raw materials (stock in transit ₹ 101.96 lakh, previous year ₹ 0.09 lakh)	22,547.05	19,578.29
Packing materials (stock in transit ₹ 0.11 lakh, previous year ₹ 0.10 lakh)	3,738.83	4,129.25
Work-in-progress	2,115.97	2,395.45
Finished goods (stock in transit ₹ 852.48 lakhs, previous year ₹ 828.30 lakhs)	11,163.59	11,700.77
Stock-in-trade	13,230.57	12,371.40
Stores and spares	99.52	76.12
Total	**52,895.53**	**50,251.28**

The write-down of inventories to net realisable value during the year amounted to ₹ 17.25 lakhs (previous year ₹ 18.50 lakhs). The write-downs are included in changes in inventories of finished goods.

The cost of inventories recognised as an expenses during the year is disclosed in Notes 33A, 33B and 36, and as purchases of stock-in-trade in the Statement of Profit and Loss.

13. CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at fair value through profit or loss)		
Investments in mutual funds - (quoted)	31,710.85	36,465.01
Total	**31,710.85**	**36,465.01**
Aggregate market value of quoted investments	31,710.85	36,465.01

14. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, Considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost)		
Considered good	83,509.56	70,214.89
Less: Allowance for expected credit losses	1,971.68	1,523.01
	81,537.88	**68,691.88**
Credit impaired	10.89	62.25
Less: Allowance for expected credit losses	10.89	62.25
Total	**81,537.88**	**68,691.88**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - Considered good	57,652.37	21,620.73	2,544.72	454.81	250.15	986.78	**83,509.56**
ii. Undisputed trade receivables - Credit impaired	-	-	-	-	-	10.89	**10.89**
iii. Disputed trade receivables - Considered good	-	-	-	-	-	-	**-**
iv. Disputed trade receivables - Credit impaired	-	-	-	-	-	-	**-**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - Considered good	52,885.06	15,157.74	639.80	460.96	76.45	994.88	**70,214.89**
ii. Undisputed trade receivables - Credit impaired	-	-	-	-	-	62.25	**62.25**
iii. Disputed trade receivables - Considered good	-	-	-	-	-	-	**-**
iv. Disputed trade receivables - Credit impaired	-	-	-	-	-	-	**-**

15. CURRENT FINANCIAL ASSETS - CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:		
Balances with banks	6,897.19	6,468.31
Cheques on hand	600.00	-
Cash on hand	4.39	3.04
Remittance in transit	407.52	-
Bank deposits (having original maturity of less than 3 months)@	3,600.00	2,350.16
	11,509.10	**8,821.51**
Other bank balances		
Unclaimed dividend A/cs *	229.53	164.84
Bank deposits with original maturity of more than 3 months but less than 12 months @	1,206.26	567.49
	1,435.79	**732.33**
Total	**12,944.89**	**9,553.84**

*The above balances are restricted for specific use. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

@ Some of these bank deposits are marked as lien with various government authorities/institutions/banks.

16. CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost)		
Loan to employees	54.94	69.64
Total	**54.94**	**69.64**

17. CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, Considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost, except otherwise stated)		
Accrued interest on bank deposits	106.03	51.35
Export incentive receivables	503.84	315.69
Derivatives designated as hedge - Carried at fair value through profit or loss (refer note 47)	-	76.31
Tender deposits	96.53	66.76
Bank deposits having remaining maturity less than 12 months	582.97	109.52

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other security deposits	31.00	32.00
Other receivables	48.19	620.67
Derivatives designated as hedge - Carried at fair value through OCI (refer note 47)	78.33	-
	1,446.89	**1,272.30**
Receivables for sale of land	239.47	239.47
Less: Allowance for credit impaired	239.47	239.47
	-	-
Tender deposits - Credit impaired	18.32	18.32
Less: Allowance for credit impaired	18.32	18.32
	-	-
Total	**1,446.89**	**1,272.30**

18. OTHER CURRENT ASSETS

(Unsecured, Considered good)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	1,877.43	1,128.04
Prepaid expenses	1,901.36	1,632.30
Balances/Recoverables with/from government authorities		
Considered good	7,604.88	15,657.40
Considered doubtful	23.99	23.99
Less: Impairment loss allowances	23.99	23.99
Other receivables	299.54	612.84
Total	**11,683.21**	**19,030.58**

19. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
20,30,00,000 Equity shares of ₹ 1/- each (Previous year 20,30,00,000 Equity shares of ₹ 1/- each) (Refer (i) below)	2,030.00	2,030.00
Issued, subscribed and fully paid-up		
15,56,77,208 Equity shares of ₹ 1/- each (Previous year 15,51,94,800 Equity shares of ₹ 1/- each) (Refer (i) below)	1,556.77	1,551.95
Total	**1,556.77**	**1,551.95**

Reconciliation of the shares outstanding and amount of share capital (₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Number of shares outstanding at the beginning of the year	155,194,800	1,551.95	77,377,584	1,547.55
Add: Increase in equity shares on sub-division of 1 (one) equity share of face value of ₹ 2 each into ₹ 1 each on account of share split (Refer (i) below)	-	-	77,377,584	-
Add: Shares issued during the year on exercise of options under employee stock options (Refer (i) & (ii) below)	482,408	4.82	439,632	4.40
Number of shares outstanding at the end of the year	155,677,208	1,556.77	155,194,800	1,551.95

Notes:

(i) Pursuant to the resolution passed by the Shareholders of the Company at the Annual General Meeting held on August 24, 2023, the Company has sub-divided its equity share of face value ₹ 2/- (Rupees two only) each fully paid-up, into 2 (two) equity shares of face value ₹ 1/- (Rupee one only) each fully paid-up, effective from September 18, 2023. This has been considered for calculating weighted-average number of equity shares for the year ended March 31, 2024 as per Ind As 33 – 'Earnings per share'.

(ii) The paid-up equity share capital of the Company, during the year ended March 31, 2024, stands increased by 4,39,632 upon allotment of equity shares of ₹ 1 each pursuant to "ESOP Scheme" (adjusted, where applicable, for split in face value from ₹ 2 to ₹ 1).

Details of shares held by the Ultimate Holding Company and the Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
Ultimate Holding Company		
KKR Asian Fund III L.P.	-	-
Holding Company		
Tau Investment Holdings Pte. Ltd.		
Number of shares held at the beginning of the year	83,464,664	41,732,332
Increase in the number of shares on account of share split (refer note (i) above)	-	41,732,332
Decrease in the number of shares on account of shares sold	(8,983,145)	-
Number of shares held at the end of the year	**74,481,519**	**83,464,664**

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Tau Investment Holdings Pte. Ltd. (Holding Company)	74,481,519	47.84%	83,464,664	53.78%

Percentage computed with respect to numbers at the beginning of the year

Shares held by the Promoter	No. of shares	% of total shares	% change during the year
Tau Investment Holdings Pte. Ltd. (Holding Company)	74,481,519	47.84%	-5.94%

Change in shareholding of Promoter/Promoter Group is mainly on account of shares sold and allotment of equity shares by the Company under its Employee Stock Option Scheme 2021.

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares, shares for consideration other than cash during the five years immediately preceding the reporting date.

Buy-back of equity shares

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, the Company has bought back, in aggregate 59,09,090 (as at previous year 1,25,75,756) equity shares of ₹ 1 each. (Refer (i) above)

Equity shares reserved for issue under employee stock options scheme

For number of stock options against which equity shares to be issued by the Company upon vesting and exercise of those stock options by the option holders as per the relevant schemes - refer note 44.

20. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves (transferred from amalgamating company)		
Investment allowance reserve	34.86	34.86
Capital reserve	63.53	63.53
Capital reserve	(67.97)	(67.97)
Securities premium reserve	16,405.95	11,339.22
Capital redemption reserve	150.76	150.76
General reserve	15,062.57	15,062.57
Retained earnings *	293,511.99	251,701.03
Employee stock options reserve	16,802.85	13,983.87
Foreign currency translation reserve	(248.43)	(1,376.50)
Cash flow hedge reserve	58.63	(110.39)
Total	**341,774.74**	**290,780.98**

* including re-measurement of defined benefits plans in the current year ₹ (443.02) lakhs (previous year ₹ (371.14) lakhs).

For movement from the beginning of the reporting period to the end of the reporting period, please refer "Consolidated Statement of Changes in Equity".

Nature and Purpose of Reserves

A. Investment allowance reserve and capital reserve (transferred from amalgamating company)

This reserve was created on amalgamation of J. B. Chemicals & Pharmaceuticals Ltd. with the company w.e.f. April 01, 1984 (appointed date).

B. Share application money pending allotment

Share application money pending allotment means the amount received on the application (exercise of ESOP scheme) on which the allotment is not yet made.

C. Capital reserve

Arose pursuant to forfeiture and reissue of shares.

D. Contingency reserve

This reserve had been created out of retained earnings, as a matter of prudence, to take care of any unforeseen adverse contingencies. During the previous year the contingency reserve transferred to general reserve of the company.

E. Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium. In the case of equity-settled share-based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

F. Capital redemption reserve

Transferred from general reserve on account of buy-back of shares as per Section 69 of the Companies Act, 2013.

G. General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to General Reserve, pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

H. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distribution paid to shareholders.

I. Employee stock options reserve

Employee stock options reserve is used to record the share-based payments, expenses under various ESOP schemes, as per SEBI regulations. The reserve is used for the settlement of ESOP (refer note 44).

J. Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., ₹) are recognised directly in the other comprehensive income and accumulated in Foreign Currency Translation Reserve.

K. Cash flow hedge reserve

For the forward contracts designated as cash flow hedges, the effective portion of the fair value of forward contracts are recognised in cash flow hedging reserve under other equity. Upon derecognition, amounts accumulated in other comprehensive income are taken to profit or loss at the same time as the related cash flow (refer note 47C).

21. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Term loans from banks (refer note 25)	-	2,363.87
Total	**-**	**2,363.87**

22. NON-CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 45B)	635.30	963.83
Total	**635.30**	**963.83**

23. NON-CURRENT LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	33.87	6.23
Compensated absences (refer note 39D)	2,219.02	1,832.60
Total	**2,252.89**	**1,838.83**

23A. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Brought forward losses	539.46	374.67
Others	302.48	213.10
Total (refer note 41)	**841.94**	**587.77**

23B. DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on:		
Property, plant and equipment, including intangible assets	19,264.58	16,172.41
Fair valuation of investments measured at FVTPL	603.26	395.27
Others	140.35	13.60
	20,008.19	**16,581.28**
Deferred tax assets on:		
Retirement benefits	840.35	659.94
Others	1,433.62	1,000.58
	2,273.97	**1,660.52**
Deferred Tax Liabilities (net) (refer note 41)	**17,734.22**	**14,920.76**

24. NON-CURRENT LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grants	190.13	169.88
Total	**190.13**	**169.88**

Government grant have been received for the purpose of purchase of certain items of property, plant and equipment. The condition against which the grant is received is the export obligation to be fulfilled within certain specified period.

25. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Carried at amortised cost)		
Loans repayable on demand - from banks		
Working capital demand loan *	1,380.38	1,534.25
	1,380.38	1,534.25
Term loans - Current maturities of long - term borrowings	-	31,815.98
Total	**1,380.38**	**33,350.23**

* Working capital demand loans from banks are at an interest rate of 15.00 % of upper cap and are secured by the bank guarantees given by the Holding Company.

Collateral against the working capital facilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories	47,163.62	46,119.57
Trade receivables	76,808.73	62,478.28
Total	**123,972.35**	**108,597.85**

Reconciliation of movements of liabilities to cash flows arising from financing activities

(₹ in lakhs)

Particulars	Working capital demand loans	Short-term borrowings	Long-term borrowings	Total
Balance as at April 01, 2023	**2,130.80**	**14,371.00**	**38,322.03**	**54,823.83**
Proceeds from borrowings	1,352.45	-	-	1,352.45
Repayment of borrowings	(1,562.27)	(14,380.42)	(4,200.00)	(20,142.69)
Current portion reclassification to short-term borrowings	-	31,875.00	(31,875.00)	-
Foreign exchange loss/(gain)	(386.73)	9.42	-	(377.31)
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	(59.02)	116.84	57.82
Balance as at March 31, 2024	**1,534.25**	**31,815.98**	**2,363.87**	**35,714.10**
Proceeds from borrowings	3,288.28	-		3,288.28
Repayment of borrowings	(3,647.05)	(31,875.00)	(2,362.68)	(37,884.73)
Foreign exchange loss / (gain)	204.90	59.02	(1.19)	262.73
Balance as at March 31, 2025	**1,380.38**	**-**	**-**	**1,380.38**

25A. CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 45B)	773.30	1,087.66
Total	**773.30**	**1,087.66**

26. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost, except otherwise stated)		
Total outstanding dues of micro enterprises and small enterprises	3,699.55	1,826.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,372.16	33,804.95
Total	**41,071.71**	**35,631.03**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid.

The amounts are unsecured, and are usually paid within 0-90 days of recognition based on the credit terms. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period.

Transactions with struck-off Companies

No transactions was done with struck-off companies during the year.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-3 years	More than 3 years	
i. MSME*	3,692.31	-	7.24	-	**3,699.55**
ii. Others	24,143.88	12,950.68	36.70	240.90	**37,372.16**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024 as follows:

(₹ in lakhs)

Particulars	Not due	Outstanding for the following periods from the due date of payment			Total
		Less than 1 year	1-3 years	More than 3 years	
i. MSME*	1,826.08	-	-	-	**1,826.08**
ii. Others	27,307.99	6,238.53	24.75	233.68	**33,804.95**
iii. Disputed dues - MSME	-	-	-	-	**-**
iv. Disputed dues - Others	-	-	-	-	**-**

*The details of amount outstanding to micro enterprise and small enterprise based on available information with the Company are as under:

(₹ in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal	3,659.75	1,818.84
	Interest due thereon	-	7.24
b)	The amount of interest paid by the buyer in terms of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006	-	60.96
c)	The amount of payment made to supplier beyond the appointed day during the accounting year	4,764.90	95.93
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	32.56	5.60
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	39.80	7.24
f)	The amount of further interest remaining due and payable even in succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of Micro, Small and Medium Enterprise Development Act, 2006	39.80	7.24

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The delayed payment has been computed having regard to specified credit period for 45 days under Micro, Small and Medium Enterprise Development Act, 2006.

27. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends*	229.53	164.84
Creditors for capital expenditure	690.64	233.72
Derivative designated as hedge-carried at fair value through OCI (refer note 47)	-	148.89
Derivative designated as hedge-carried at fair value through profit or loss (refer note 47)	51.32	-
Other payables (mainly, payable to employees)	9,481.60	7,427.32
Deposits	277.75	276.75
Total	**10,730.84**	**8,251.52**

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

28. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	1,032.35	1,298.56
Deferred government grants	108.40	121.93
Statutory dues	1,087.69	999.56
Total	**2,228.44**	**2,420.05**

29. CURRENT LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity (refer note 39B)	216.13	61.61
Compensated absences (refer note 39D)	719.50	617.14
Expected sales returns (refer note (i) below)	5,290.61	4,227.17
Total	**6,226.24**	**4,905.92**

(i) Provision for Expected sales returns

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**4,227.17**	**3,528.81**
Provided during the year	12,000.93	10,502.57
Utilised/reversed during the year	(10,937.49)	(9,804.21)
Balance at the end of the year	**5,290.61**	**4,227.17**

30. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxes	53,281.84	43,129.14
Less: Taxes paid	52,458.84	41,952.94
Total	**823.00**	**1,176.20**

A. The components of income tax expenses are as under

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Income tax recognised in the Statement of Profit and Loss		
Current tax:		
On profits for the year	20,242.29	15,062.45
Adjustments in respect of prior years	(200.80)	39.30
Deferred tax:		
Charge	2,739.49	4,786.39
Total income tax recognised in the Statement of Profit and Loss	**22,780.98**	**19,888.14**
ii. Income tax recognised in other comprehensive income		
Deferred tax:		
On re-measurement of the defined benefit plans	149.00	124.77
On gain of cash flow hedge reserve	(59.30)	55.10
Total income tax recognised in other comprehensive income	**89.70**	**179.87**

B. Reconciliation of tax expenses and the accounting profit is under

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	**88,739.16**	**75,150.92**
Enacted tax rate in India (%)	25.17	25.17
Expected income tax expenses	**22,333.88**	**18,913.98**
Tax effect of:		
- Expenses not deductible	738.88	937.00
- Differential tax rate in subsidiary companies	(36.11)	10.93
- Others	(54.87)	(13.07)
Tax expenses	**22,981.78**	**19,848.84**
- Adjustments recognised in the current year in relation to the current tax of earlier years	(200.80)	39.30
Tax expenses recognised in the Statement of Profit and Loss	**22,780.98**	**19,888.14**

31. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products and services :		
Sale of pharmaceutical products	384,541.92	343,626.78
Product development services	1,662.31	1,140.32
Realised exchange differences on sale of products and services	508.24	140.52
	386,712.47	**344,907.62**
Other operating revenues :		
Export incentives	1,886.19	1,360.36
Profit on sale of product registration along with its marketing authorisation	-	44.29
Sale of scrap	444.75	333.91
Government grants #	125.42	119.56
Insurance claims	48.13	35.40
Freight Income	1,750.89	777.22
Miscellaneous income	831.01	840.02
	5,086.39	**3,510.76**
Total	**391,798.86**	**348,418.38**

Government grants pertain to subsidy on property, plant and equipment of manufacturing set-up. There are no unfulfilled conditions or contingencies attached to these grants.

Ind AS 115 - Disclosure

(i) Disaggregation of revenue

The Company's revenue disaggregated by business unit is as follow:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Domestic formulation	226,880.06	189,791.07
Export formulation	112,821.37	106,854.54
Contract manufacturing	44,606.83	43,184.57
Active pharmaceutical ingredients	7,490.60	8,588.20
Total	**391,798.86**	**348,418.38**

(ii) Information about major customers

No external customer represents 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024.

(iii) Reconciliation of revenue from sale of products and services with the contracted price

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	405,955.26	360,460.23
Less: Trade discounts, sales and expiry returns	14,156.40	12,041.85
Sale of products and services	**391,798.86**	**348,418.38**

32. OTHER INCOME

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial instruments measured at amortised cost:		
- Fixed deposits	166.71	153.08
- Others	365.90	289.55
Dividend on investments	0.52	-
Net gain on financial assets measured at FVTPL:		
- Net gain on sale of investments	2,682.80	1,613.53
- Fair value gain on investments measured at FVTPL	538.02	1,660.74
Net gain on disposal of property, plant and equipment	21.19	-
Miscellaneous income	56.76	9.70
Total	**3,831.90**	**3,726.60**

33A. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing materials		
Opening inventories	23,707.54	21,186.54
Purchases	84,581.17	84,148.87
	108,288.71	**105,335.41**
Less: Closing inventories	26,285.88	23,707.54
Total	**82,002.83**	**81,627.87**

33B. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning		
Work-in-progress	2,395.45	3,609.45
Finished goods	11,700.77	12,569.96
Stock-in-trade	12,371.40	5,603.61
	26,467.62	**21,783.02**
Less: Inventories at the end		
Work-in-progress	2,115.97	2,395.45
Finished goods	11,163.59	11,700.77
Stock-in-trade	13,230.57	12,371.40
	26,510.13	**26,467.62**
(Increase) in Inventories	**(42.51)**	**(4,684.60)**

34. EMPLOYEE BENEFITS EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and other benefits	58,452.76	51,774.03
Contribution to provident fund and other funds	3,032.27	2,759.13
Share-based payment expenses (refer note 44) *	5,490.26	4,196.65
Gratuity expenses (refer note 39)	626.64	500.78
Staff welfare expenses	1,158.85	910.52
Total	**68,760.78**	**60,141.11**

* Share-based payment expenses include charges in the current year of ₹ 142.13 lakhs on account of employees of Subsidiaries. (Previous year ₹ 182.68 lakhs) (refer note 44).

35. FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on:		
- Secured loans	774.48	3,688.30
- Lease liabilities	153.50	187.19
- Security deposits	16.01	16.60
- Others	120.53	473.10
Other borrowing costs:		
- Net interest on defined benefit obligations	4.44	(0.14)
- Loan processing charges	20.63	16.56
- Guarantee charges	83.31	51.06
Total	**1,172.90**	**4,432.67**

36. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Processing charges	1,607.54	1,548.41
Consumption of stores and spares	577.29	497.16
Power and fuel	8,395.08	8,808.39
Lease rent (refer note 45C)	224.82	201.69
Rates and taxes	579.55	481.90
Insurance	992.41	936.64
Freight and transport charges	14,117.31	11,340.93
Repairs and maintenance		
- Buildings	562.80	320.08
- Plant and equipment	2,599.69	1,984.42
- Others	628.21	909.35
Loss on sale/discard of assets (Net)	-	23.15
Sales promotion and publicity expenses	22,729.62	20,771.78
Commission on sales	6,135.12	6,068.01
Travelling and conveyance	8,064.95	7,685.37
Labour hire charges	4,671.56	3,781.39
Laboratory expenses	3,738.62	3,056.35
Professional and legal fees	2,531.13	2,331.67
Directors' fees	223.75	230.00
Royalty	191.84	43.69
Payment to statutory auditors (excluding GST):		
- Audit fees	95.00	95.00
- Other services	1.45	2.20
- Reimbursement of expenses	5.28	4.75
Corporate social responsibility expenditure (CSR) (refer note 46)	1,160.14	953.13
Donations*	12.71	752.65
Net (gain)/loss on foreign currency transactions and translation	(71.84)	(440.72)
Allowance for credit losses (net) (including credit impaired) (refer notes 14,17 and 18)	429.10	1,140.13
Miscellaneous expenses^	7,996.13	6,855.09
Total	**88,199.26**	**80,382.61**

*Includes political donations amounting to ₹ 700 lakhs made during the previous year to Prudent Electoral Trust. The aforesaid Trust furnishes a list of contributors and a list of political parties to whom donations received are distributed and such donations are not identified to individual contributors.

^ Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III of the Companies Act, 2013.

37.A. COMMITMENTS AND CONTINGENCIES

Commitments

- **Capital Commitments:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) *	102,591.09	97,816.51

* Capital commitment majorly includes acquisition of portfolio of ophthalmology trademark license from Novartis Innovative Therapies AG, which is perpetual in nature for the Indian market, which will be effective from January 01, 2027, for a consideration of USD 116 million (₹ 99,145.20 lakhs, USDINR rate= 85.47), (previous year ₹ 96,744.00 lakhs, USDINR rate= 83.40) payable on or before December 31, 2026 (excluding applicable taxes, stamp duty and working capital). The agreement is subject to satisfaction of certain conditions precedent.

Pursuant to Share Purchase, Subscription and Shareholder's agreement (SPSSA) dated 9th April 2025, acquisition of not more than 4% stake in Jamnagar Renewables One Private Limited for a consideration of ₹ 477.50 lakhs (representing 47,75,000 equity Shares at ₹10 each) for setting up 48.60 MW wind-solar hybrid power plant at Jamnagar, Gujarat. The Company also entered in a Power Purchase Agreement ('PPA') to procure 100% of the output of wind-solar energy produced for the next 25 years as per the rates negotiated in the agreement. This is in line with Company's commitment to enhance the share of renewable power source in its operation and to comply with regulatory requirement for being a captive user under Indian Electricity Laws.

- **Other Commitments:**

The Holding Company has imported capital goods, including spares, under the Export Promotion Capital Goods Scheme (EPCG), utilising the benefit of zero rate or concessional rate of Customs Duty. These benefits are subject to the fulfilment of certain export obligation within the stipulated period of time under the EPCG Scheme. Such export obligation remaining to be fulfilled at the year end is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export obligation under EPCG Scheme	756.69	110.35

Contingencies

- Claims against the Holding Company not acknowledged as debts include claims relating to pricing, commission, etc.
- The Group pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.
- It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the Group pending resolution of the respective proceedings, as it is determined only on receipt of judgements/decisions pending with various forum/authorities.
- Pharmaceutical Division of Unique Pharmaceutical Laboratories Ltd. (UPLL), which was acquired by the Holding Company on a going concern basis, had received demand notices from Department of Chemicals & Fertilizers, Government of India, New Delhi, demanding a sum of ₹ 461.47 lakhs in respect of the Bulk Drug Metronidazole, and a further sum of ₹ 591.05 lakhs in respect of the Bulk Drug Oxyphenbutazone. These amounts were claimed on hypothetical basis in 1996, under para 7(2) of DPCO 79 read with para 14 of DPCO 87 and para 12 of DPCO 95, long after repeal of DPCO 79 and DPCO 87 and gains allegedly notionally made by it by procuring the Bulk Drugs at alleged lower cost. The Holding Company has filed Writ Petition bearing No. 446 of 2008 in respect of demand for Oxyphenbutazone, and Writ Petition No. 2623 of 2007 in respect of demand for Metronidazole in Bombay High Court.

These Writ Petitions have been admitted and the Hon. High Court has restrained the Government from adopting coercive steps to recover the amount till the disposal of the Writ Petition on the Holding Company furnishing security as per the Orders. The Holding Company has already furnished the Bank Guarantee of ₹ 402.35 lakhs as Security. As per the legal advice received by the Holding Company, the Company has a strong case to succeed and accordingly, no provision is being made in the Consolidated Financial Statements for these claims and demands.

- **Details of Contingent Liabilities are as under:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
• Central Excise, Service Tax, Customs and GST demands/show cause notices	1,222.90	1,207.10
• Income Tax matters	3,030.09	2,638.71
• Sales Tax matters	4.22	4.22

The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

Future cash outflows, in respect of the above matters, are dependent on outcome of certain event and/or decisions of the relevant authorities for the matters under dispute.

- The Group does not expect any reimbursements in respect of the above contingent liabilities.

37.B. OUTSTANDING LETTER OF CREDIT AND GUARANTEES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Letters of Credit by the banks	2,137.42	2,515.67
Guarantees issued by banks on behalf of the Holding Company	6,799.64	6,797.80

38.A. RESEARCH AND DEVELOPMENT EXPENDITURE

The aggregate amount of revenue expenditure incurred during the year on Research & Development and shown in the respective heads of account is ₹ 4,484.01 lakhs (previous year ₹ 3,567.15 lakhs).

38.B. ACQUISITION/CAPITALISATION OF SIGNIFICANT INTANGIBLES

The Holding Company has acquired/capitalised the following intangible assets:

(₹ in lakhs)

Particulars	2024-25	2023-24
Specified Intangibles Assets		
Marketing Intangible - Inclisiran	800.00	-
Marketing Intangible - Ophthal (Nevanac, Vigamox, Travatan)	-	3,225.00
Non-Compete Fee	-	9,275.00
Product Dossier - Viatris Dossiers	712.03	-
Total	**1512.03**	**12,500.00**

The Holding Company has recorded the above acquired assets as intangible assets under Ind AS 38 "Intangible Assets" on the assessment that fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, which is controlled by the Holding Company and future economic benefits are probable.

39. EMPLOYEE BENEFITS

a. Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expenses for the year is as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund and Family Pension Fund	2,593.66	2,348.11
Employer's Contribution to Superannuation Fund	27.14	25.28
Employer's Contribution to various Insurance Schemes	70.84	90.28
Employer's Contribution under various Government Schemes	340.63	295.46

b. Defined Benefits Plans - Gratuity – Holding Company:

Gratuity is payable to all eligible employees of the Holding Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

i. Changes in Present Value of Defined Benefit Obligations during the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Present Value of Defined Benefit Obligations at the beginning of the year	**6,373.60**	**5,513.30**
Interest Cost	459.54	408.54
Current Service Cost	598.75	482.92
Benefit Paid Directly by the Employer	(16.07)	-
Benefits Paid from the Fund	(484.30)	(487.93)
Actuarial Losses/(Gains) on Obligations - Due to Change in Financial Assumptions	381.32	174.68
Actuarial Losses on Obligations - Due to Experience	148.45	282.10
Present Value of Defined Benefit Obligations at the end of the year	**7,461.29**	**6,373.61**

ii. Changes in Fair Value of Plan Assets during the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	**6,311.99**	**5,515.25**
Interest Income	455.09	408.68
Contributions by the Employer	1,024.62	915.13
Benefits Paid from the Fund	(484.30)	(487.93)
Return on Plan Assets, excluding Interest Income	(62.24)	(39.14)
Fair Value of Plan Assets at the end of the year	**7,245.16**	**6,311.99**

iii. Net (Asset)/Liability Recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligations at the end of the year	**7,461.29**	**6,373.60**
Fair Value of Plan Assets at the end of the year	(7,245.16)	(6,311.99)
Net (Assets)/Liabilities recognised in the Balance Sheet	216.13	61.61
Net Liabilities Current (refer note 29)	216.13	61.61

iv. Expenses Recognised in the Consolidated Statement of Profit and Loss for the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Current Service Cost	598.75	482.92
Net Interest	4.44	(0.14)
Expenses recognised	**603.19**	**482.78**

v. Expenses Recognised in Other Comprehensive Income for the year:

(₹ in lakhs)

Particulars	2024-25	2023-24
Actuarial Losses/(Gains) on Obligations - Due to Change in Financial Assumptions	381.32	174.68
Actuarial Losses on Obligations - Due to Experience	148.46	282.10
Return on Plan Assets, excluding Interest Income	62.24	39.13
Net Expenses/(Income) for the Period Recognised in OCI	**592.02**	**495.91**

vi. Principal Actuarial Assumptions Used:

Particulars	2024-25	2023-24
Expected Return on Plan Assets	6.71%	7.21%
Rate of Discounting	6.71%	7.21%
Rate of Salary Increase	-9.00% p.a. for the next 3 years -7.00% p.a., thereafter starting from the 4th year	-9.00% p.a. for the next 3 years -7.00% p.a., thereafter starting from the 4th year
Rate of Employee Turnover		
- For Service 2 years and below	35.00%	35.00%
- For Service 3 years to 4 years	20.00%	20.00%
- For Service 5 years and above	5.00%	5.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

vii. Maturity Profile of Defined Benefit Obligations:

(₹ in lakhs)

Particulars	2024-25	2023-24
Within 1 year	717.09	757.87
1-2 years	514.48	418.69
2-3 years	575.82	584.95
3-4 years	772.32	628.93
4-5 years	757.97	698.38
5-10 years	2,965.39	2,631.70
11 years and above	8,233.87	6,686.58

viii. Sensitivity Analysis for Significant Assumptions is as below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligations on Current Assumptions	7,461.29	6,373.60
Delta Effect of +1% Change in Rate of Discounting	(542.17)	(425.43)
Delta Effect of -1% Change in Rate of Discounting	627.08	488.14
Delta Effect of +1% Change in Rate of Salary Increase	615.52	481.43
Delta Effect of -1% Change in Rate of Salary Increase	(542.58)	(427.49)
Delta Effect of +1% Change in Rate of Employee Turnover	(44.12)	(18.30)
Delta Effect of -1% Change in Rate of Employee Turnover	46.31	17.88

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

ix. Investment Details:

The Holding Company made annual contribution to the LIC of an amount advised by the LIC. The Holding Company was not informed by LIC of the investments made or the break-down of the plan assets by investment type.

The Holding Company expects to make a contribution of ₹ 956.22 lakhs (March 31, 2024: ₹ 660.36 lakhs) to the defined benefit plans during the next financial year.

x. Risk Exposure:

Through its defined benefit obligations, the Holding Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk — The defined benefits obligation calculated uses a discount rate based on Government bonds. If bond yields fall, the defined benefit obligations will tend to increase.

Salary Inflation Risk — Higher than expected increase in salary will increase the defined benefits obligations.

Longevity Risk — The present value of the defined benefit plans liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Investment Return Risk — Lower the expected investment return, higher will be the defined benefit obligations.

c. Defined Benefit Plans- Staff End-of-Service Benefits– Unique Pharmaceutical Laboratories FZE

The Company made provision for the year of ₹ 27.89 lakhs (previous year ₹ 17.86 lakhs) in respect of staff end-of-service benefits, and accumulated liability in respect of staff end-of-service benefits is ₹ 33.87 lakhs (previous year ₹ 6.23 lakhs) as of March 31, 2025, assuming that all the employees were to leave as of the reporting date. The Management is of the opinion that no significant difference would have arisen had the liability been calculated on actuarial basis, as salary inflation and discount rate are likely to have approximately equal and opposite effect.

d. Compensated Absences:

The Holding Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Holding Company has made provision for compensated absences for the year of ₹ 791.27 lakhs (previous year ₹ 785.00 lakhs), and accumulated liability is ₹ 2,630.26 lakhs as of March 31, 2025 (previous year ₹ 2,213.70 lakhs).

In respect of Subsidiary Companies, employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the respective Company's rule. The liability of compensated absences has been provided on undiscounted basis. Accordingly, these Subsidiary Companies have made provision for compensated absences for the year ₹ 172.43 lakhs (previous year ₹ 63.89 lakhs) and accumulated liability is ₹ 308.26 lakhs (previous year ₹ 236.04 lakhs) as of March 31, 2025.

(₹ in lakhs)

Particulars	2024-25	2023-24
Current (refer note 29)	719.50	617.14
Non-current (refer note 23)	2,219.02	1,832.60
Total	**2,938.52**	**2,449.74**

40. SEGMENT REPORTING

a) Operating Segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available, that is evaluated regularly by the decision maker at respective entity level in assessing the performance and deciding on allocation of resources. The Group, accordingly has only one reportable business segment, i.e., 'Pharmaceuticals'.

b) Geographical Segment:

The geographic information analyses the Group's revenues, and non-current assets by the Holding Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customers, and segment assets are based on geographical location of assets.

(₹ in lakhs)

Particulars	2024-25	2023-24
a) Revenue from External Customers		
In India	226,880.06	189,791.07
Outside India	164,918.80	158,627.31
b) Non-current Assets		
In India	225,635.54	205,536.27
Outside India	8,625.29	7,954.14
c) Information about Major Customers		
Consolidated Revenue – exceeding 10% from each single external customer.	Not applicable	Not applicable

41. DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2025

(₹ in lakhs)

Particulars	As at April 01, 2024	Recognised in profit or loss	Recognised in other comprehensive income	FCTR	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:					
i. Property, plant and equipment, including intangible assets	16,172.41	3,093.13	-	(0.96)	19,264.58
ii. Investments measured at FVTPL	395.27	207.99	-	-	603.26
iii. Others	33.80	125.79	-	(19.24)	140.35
	16,601.48	**3,426.91**	**-**	**(20.20)**	**20,008.19**
Tax effect of items constituting deferred tax assets:					
i. Employee benefits	659.94	31.41	149.00	-	840.35
ii. Brought forward loss	374.67	-	-	164.79	539.46
iii. Others	1,233.88	656.01	(59.30)	(94.49)	1,736.10
	2,268.49	**687.42**	**89.70**	**70.30**	**3,115.91**
Net deferred tax liabilities	**14,332.99**	**2,739.49**	**(89.70)**	**(90.50)**	**16,892.28**

As at March 31, 2024

(₹ in lakhs)

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in other comprehensive income	FCTR	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:					
i. Property, plant and equipment, including intangible assets	11,304.01	4,867.44	-	0.96	16,172.41
ii. Investments measured at FVTPL	73.05	322.22	-	-	395.27
iii. Others	33.54	(5.18)	-	5.44	33.80
	11,410.60	**5,184.48**	**-**	**6.40**	**16,601.48**
Tax effect of items constituting deferred tax assets:					
i. Employee benefits	519.73	15.40	124.81	-	659.94
ii. Brought forward loss	441.53	-	-	(66.86)	374.67
iii. Others	817.99	382.69	55.07	(21.87)	1,233.88
	1,779.25	**398.09**	**179.88**	**(88.73)**	**2,268.49**
Net deferred tax liabilities	**9,631.35**	**4,786.39**	**(179.88)**	**95.13**	**14,332.99**

No deferred tax liability is recognised on temporary differences relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences, and it is probable that they will not reverse in the foreseeable future.

42. RELATED PARTY DISCLOSURES

Information on related party transaction as required by Ind AS 24 "Related Party Disclosure" is given below:

Names and Relationships of the Related Parties:

I Ultimate Holding Company

KKR Asian Fund III L.P.

II Holding Company

Tau Investment Holdings Pte. Ltd.

III Key Management Personnel (KMP)

a. Mr. Nikhil Chopra (Chief Executive Officer & Whole -Time Director)

b. Mr. Narayan Saraf (from February 23, 2024) (Chief Financial Officer)

c. Mr. Lakshay Kataria (upto November 30, 2023) (Chief Financial Officer)

d. Mr. Sandeep Phadnis (Company Secretary)

IV Non-Executive Directors

a. Mr. Arun Duggal (from July 05, 2024) (Non-Executive Director - Independent, Chairman)

b. Late Mr. Ranjit Shahani (upto March 09,2024) (Non-Executive Director-Independent, Chairman)

c. Ms. Padmini Khare Kaciker (Non-Executive Director-Independent)

d. Mr. Sumit Bose (Non-Executive Director-Independent)

e. Mr. Gaurav Trehan (Non-Executive Director)

f. Mr. Prashant Kumar (Non-Executive Director)

g. Mr. Akshay Tanna (from November 07, 2023) (Non-Executive Director)

Following transactions were carried out with related parties:

(₹ in lakhs)

Sr. No.	Name of the Related Party	Nature of Transaction	2024-25	2023-24
(I)	**Holding Company**			
	Tau Investment Holdings Pte. Ltd.	Dividend paid	12,728.36	8,450.80
(II)	**Key Management Personnel #**	**Remuneration:**		
		Short-term employee benefits	1,111.47	1,021.73
		Post-employment benefits	61.92	51.34
		Share-based perquisites value	2,466.38	2496.49
(III)	**Key Management Personnel**	Share option exercise price received	703.92	1075.49
(IV)	**Remuneration to Non-Executive and Independent Directors**	Sitting fees	55.00	40.00
		Commission	168.75	190.00

Gratuity and leave encashment provisions determined based on actuarial valuation on an overall. Company basis have not been considered in the above information.

43. EARNINGS PER SHARE

Particulars	2024-25	2023-24
Net Profit attributable to Equity Shareholders (₹ in lakhs)	65,958.18	55,262.78
Weighted-Average No. of Equity Shares (Nos.)		
Basic (Nos.)	155,364,761	154,951,521
Add: Effect of Employee Stock Options (₹ in lakhs)	33,26,782	36,35,944
Diluted (Nos.)	158,691,543	158,587,465
Nominal Value of Equity Shares (₹)	1.00	1.00
Earnings Per Equity Share		
Basic (₹)	42.45	35.66
Diluted (₹)	41.56	34.85

44. EMPLOYEE STOCK OPTIONS SCHEME ('ESOP')

a) Pursuant to approval of the shareholders on July 31, 2021, the Company has set up the Employee Stock Option Scheme titled "JBCPL Employee Stock Option Scheme, 2021' as amended by special resolution passed on December 20, 2023 ("Scheme") with the objects, inter-alia, to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives. The Scheme covers eligible employees/ directors of the Company and its subsidiaries. The Scheme provides for settlement in Equity and number of equity shares presently reserved under the Scheme are 61,82,568 equity shares of Face Value of ₹1 representing 4% of the paid-up equity share capital as at March 31, 2021. Details of the options granted under the Scheme are as given below:

Grant date	No. of options granted*	Exercise price (range) per option
August 10, 2021	4,989,340	372.50-600
October 4, 2021	177,726	600
August 04, 2022	193,740	600
August 09, 2023	157,994	600-850
November 7, 2023	21,000	1,000
February 20, 2024	30,000	1,018
February 28, 2024	190,000	1,022
August 8, 2024	234,712	600-850

- The options granted represent the original grants as reduced by lapses due to resignations/retirements. It also includes an aggregate number of 2,47,300 options granted to eligible employees of the subsidiary companies.

  The above options include a total of 30,35,418 performance based option. Time based options shall vest upon completion of specified period of service, while performance based options shall vest upon occurrence of specified event and subject further to achievement of specified market and non-market performance conditions. Each vested option entitles the option grantee to apply for and be allotted one (1) equity share of ₹ 1 each in the Company and the exercise period in respect of all the options is a period of ten (10) years from the date of grant.

  The Scheme is compliant with the provisions of the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and other applicable rules and regulations. The options granted, exercise price, vesting period and other terms and conditions applicable to the grants made are in compliance with the Scheme and applicable regulations. Number of options, exercise prices and fair values in this note have been fairly adjusted consequent to split in the face value of equity shares from ₹ 2 to ₹ 1 effective September 18, 2023.

b) The movement of share options during the year and weighted average exercise prices thereof is as under:

Particulars	2024-25			2023-24		
	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)	No. of options	Range of exercise price per option (₹)	Weighted-average exercise price per option (₹)
Outstanding at the beginning of the year	5,132,194	372.50 to 1022	472	5,446,458	372.50 to 600	447
Granted during the year	258,896	600 to 850	611.59	401,994	600 to 1022	875
Forfeited during the year	Nil			Nil		
Lapsed during the year	27,184	600 to 850	710.36	2,76,626	600	600
Expired during the year	Nil	NA	NA	Nil	NA	NA
Exercise during the year	482,408	372.50 to 1,000	497.55	4,39,632	372.50 to 600	455
Outstanding at the end of the year	4,881,498	372.50 to 1022	475.14	5,132,194	372.50 to 1022	472
Exercisable at the end of the year	940,574	372.50 to 1022	478.87	812,875	372.50 to 600	460

c) The exercise price and weighted average remaining contractual life in respect of the options outstanding at the end of the year are as under:

Particulars	2024-25					
Number of Options outstanding	*3,152,644	*1,460,254	*29,600	19,000	*30,000	*190,000
Exercise price per share (₹)	372.50	600	850	1,000	1,018	1,022
Weighted-average remaining contractual life (in years)	6.36	7.13	8.36	8.61	8.90	8.92
*Includes Performance-based options	2,275,802	628,616	8,000	-	9,000	114,000

Particulars	2023-24					
Number of Options outstanding	*3,382,644	*1,470,550	*38,000	21,000	*30,000	*190,000
Exercise price per share (₹)	372.50	600	850	1,000	1,018	1,022
Weighted-average remaining contractual life (in years)	7.36	7.97	9.36	9.61	9.90	9.92
*Includes Performance-based options	2,275,802	628,616	8,000	-	9,000	114,000

d) The Company has measured the fair value of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation thereto are as under:

Particulars	2024-25	2023-24			
	Grant-8	Grant-4	Grant-5	Grant-6	Grant-7
Grant date	08/08/2024	09/08/2023	07/11/2023	20/02/2024	28/02/2024
Performance-based options granted (Nos.)	Nil	8,000	_	9,000	114,000
Weighted-average fair value at the measurement date (₹)	-	512	-	788	769
Time-based options granted (Nos.)	258,896	152,944	21,000	21,000	76,000
Weighted-average fair value at the measurement date (₹)	1,418.98	791	751	944	932

e) Option Pricing Model used for measurement of fair value: A combination of Monte-Carlo Simulation and Black-Scholes Merton model is used for performance-based options and Black-Scholes-Merton model is used for time-based options.

Particulars	2024-25
	Time-based options
Option Pricing Model used for measurement of fair value	Black-Scholes-Merton model
Expected volatility*:	33.2% to 32.9%
Grant 8	
Weighted-average share price:	
Grant 8	₹ 1,917.40
Exercise price per share:	
Grant 8	₹ 600 to ₹ 850
Option life:	
Grant 8	5.5 to 6 years
Expected dividends	0.9%
Risk-free interest rate**:	
Grant 8	6.7% to 6.8%
Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Market based conditions are not applicable, as no performance based options granted.

Particulars	2023-24	
	Time-based options	**Performance-based options**
Option Pricing Model used for measurement of fair value	Black-Scholes-Merton model	A combination of Monte-Carlo Simulation and Black-Scholes Merton model
Expected Volatility*:		
Grant 4	31.9% to 33%	32%
Grant 5	32.2% to 33.2%	--
Grant 6	32.4% to 33.3%	32%
Grant 7	32.4% to 33.2%	32%
Weighted-average share price:		
Grant 4	₹ 1,274.03	₹ 1,274.03
Grant 5	₹ 1,413.60	--
Grant 6	₹ 1,653.75	₹ 1,653.75
Grant 7	₹ 1,643.80	₹ 1,643.80
Exercise Price per share:		
Grant 4	₹ 600 to ₹ 850	₹ 850
Grant 5	₹ 1,000	--
Grant 6	₹ 1,018	₹ 1,018
Grant 7	₹ 1,022	₹ 1,022
Option life#:		
Grant 4	5.5 to 7 years	3 years
Grant 5	5.5 to 6.5 years	--
Grant 6	5.5 to 6.5 years	3.2 years
Grant 7	5.5 to 6.5 years	3.3 years
Expected dividends	1.1%	1.1%
Risk free interest rate:**		
Grant 4	7% to 7.1%	7.1%
Grant 5	7.2%	--
Grant 6	7.02%	7.1%
Grant 7	7%	7%
Method used and the assumptions made to incorporate the effects of expected early exercise	We have assumed that the option grantees can exercise their right to option any time after the expiry of vesting period and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Performance based options include market and non-market conditions. The non-market related condition has not been taken into account in estimating fair-value of options, however, to include the impact of the market related performance conditions, the Geometric Brownian Motion (GBM) has been performed to model stock price behaviour. The model was set up in a Monte Carlo fashion with each trial following a single path through the value matrix. The combination of Monte Carlo and Black Scholes Merton model is used to value the performance based options.	

* The range has been expressed as expected volatility for time-based options is varying for each tranche over the vesting period

** The range has been expressed as risk-free interest rate is varying for the period involved in each tranche over the vesting period.

Option life for the performance-based options has been computed based on assumed vesting at the end of August FY 27.

f) The effect of share-based payment transactions on the Group profit for the period, on its financial position and earnings per share, is presented below.

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit after tax as reported	65,958.18	55,262.78
Employee compensation cost recognised during the period	5,490.26	4,196.65
Total carrying amount in Employee Stock Options Outstanding Reserve	16,802.86	13,983.86
Earnings per share		
Basic (₹):	45.10	37.69
Diluted (₹):	44.15	36.83

45. The Group has adopted Ind AS 116 – "Leases", effective annual reporting period beginning April 01, 2019, and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 01, 2019.

On initial application, the Group measures lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, and measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet, immediately before the date of initial application.

A) Following are the changes in the carrying amount of Right-of-Use Assets:

(₹ in lakhs)

Particulars	Leasehold Land		Other Buildings		Other Vehicles	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Gross Block as at the beginning of the year	650.45	650.45	3,887.09	3,887.69	587.84	80.82
Additions	-	-	292.33	319.99	247.61	527.66
Deletions	-	-	166.97	146.18	112.27	20.64
Foreign Currency Translation Reserve	-	-	42.44	(174.41)	-	-
Balance as at the end of the year (A)	650.45	650.45	4,054.89	3,887.09	723.18	587.84
Cumulative Depreciation as at the beginning of the year	101.99	100.82	2,396.70	1,646.97	154.02	8.90
Depreciation for the year	1.10	1.17	930.86	920.52	214.49	154.35
Depreciation on deletions	-	-	166.97	30.38	93.54	9.23
Foreign Currency Translation Reserve	-	-	29.20	(140.41)	-	-
Cumulative Depreciation as at the end of the year (B)	103.09	101.99	3,189.79	2,396.70	274.97	154.02
Balance as at the end of the year (A-B)	547.36	548.46	865.10	1,490.39	448.21	433.82

B) The following is the movement in Lease Liabilities during the year:

(₹ in lakhs)

Particulars	Other Buildings		Other Vehicles	
	2024-25	2023-24	2024-25	2023-24
Balance as at the beginning of the year	1,611.36	2,348.32	440.13	72.47
Additions during the year	284.73	315.49	247.61	527.66
Finance Costs incurred during the year	104.09	152.45	49.41	34.74
Deletions on Cancellation of lease	-	(119.64)	(18.76)	(12.02)
Payment of lease liabilities	(1,053.08)	(1,085.26)	(256.89)	(182.72)
Balance as at the end of the year	**947.10**	**1,611.36**	**461.50**	**440.13**

The table below provides details regarding the contractual maturities of lease liabilities as at the Year-end on an undiscounted basis:

(₹ in lakhs)

Particulars	2024-25	2023-24
Due within one year	1,211.69	1,207.08
Due within one year to five years	903.54	1,036.10
Total Undiscounted Lease Liabilities	**2,115.23**	**2,243.18**
Lease Liabilities included in the Statement of Consolidated Financial Position		
Non-current Liabilities	635.30	963.83
Current Liabilities	773.30	1,087.66
Total	**1,408.60**	**2,051.49**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

C) The following amounts are recognised in the Consolidated Statement of Profit and Loss:

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest Expenses on Financial Liabilities	153.50	187.19
Depreciation	1,146.45	1,076.04
Expenses relating to Short-Term Lease	224.82	201.69

D) The following amounts are recognised in the Consolidated Statements of Cash Flows:

(₹ in lakhs)

Particulars	2024-25	2023-24
Total Cash Outflows for Leases	1,309.97	1,267.98

46. CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 1,109.96 lakhs (previous year ₹ 949.03 lakhs).

Amount spent on CSR projects/activities during the year ₹ 1,180.14 lakhs (previous year ₹ 953.13 lakhs) as detailed hereunder:

(₹ in lakhs)

Nature of the activity	2024-25	2023-24
Promoting Healthcare including Preventive Healthcare	809.39	586.70
Promotion of Education	117.85	179.23
Eradication of Hunger and Malnutrition	65.00	112.20
Administrative Overhead for General Management and Administration of CSR Function	50.00	40.00
Animal Welfare	75.00	35.00
Promotion of sanitation and making available safe drinking water	54.54	-
Environment sustainability	8.36	-
Total	**1,180.14**	**953.13**
Excess spent to be set off in FY 2025-26 CSR Obligations	20.00	-
Total amount charged in the Statement of Profit and Loss	**1,160.14**	**953.13**

The amount required to be spent by the company for the year was ₹ 1,109.96 lakhs. Excess spent of ₹ 20.00 lakhs is carried forward to next year for set-off and presented under prepaid expenses.

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group has exposure to following risks arising from financial instruments:

a) Credit Risk

b) Liquidity Risk

c) Market Risk

Risk Management Framework:

The Group's senior Management ("the Management") has overall responsibility for establishment of the Group's risk management framework. The Management is responsible for developing and monitoring the Group's risk management policies, under the guidance of the Audit Committee. The Management identifies, evaluates and analyses the risks to which the Group is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

The Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Group. The Management through its interaction and training to concerned employees, aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit Committee oversees how the Management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which the Group is exposed. The Audit Committee is assisted in its role by the internal auditor, wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a) Credit Risk:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Group's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in mutual funds, the Group limits its exposure to credit risk by majorly investing mainly in debt securities issued by mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. The Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties from time to time.

Credit risk from trade receivables is managed by the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing. Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit limit require approval of Head of the Department and/or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Group for more than 3 years, and they are being monitored by individual business managers who deals with those customers. The Management monitors trade receivables on regular basis and takes suitable action, where needed to control the receivables crossing set criteria/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of confirmed irrevocable Letter of Credit.

The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Group's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low. Of the trade receivables balance at the end of the year, no due in current year (previous year: ₹ 8,703.42 lakhs) which is in excess of 10% of total trade receivables from a single counterparty,

For trade receivables, as a practical expedient, the Group determines credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables, and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follow:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected credit loss as at the beginning of the year	1,523.01	445.13
Allowances for credit losses	429.10	1,140.13
Credit impaired/Exchange rate differences	19.59	(62.25)
Expected credit loss as at the end of the year	1,971.68	1,523.01

b) Liquidity Risk:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The Group has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding, and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of undiscounted financial liabilities at the reporting date.

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Less than 1 year	More than 1 year	Total	Carrying amount	Less than 1 year	More than 1 year	Total
Non-Derivatives								
Borrowings	1,380.38	1,380.38	-	1,380.38	35,714.40	33,409.25	2,362.68	35,771.93
Trade Payables	41,071.71	41,071.71	-	41,071.71	35,631.03	35,631.03	-	35,631.03
Lease Liabilities	1,408.60	1,211.69	903.54	2,115.23	2,051.49	1,207.08	1,036.10	2,242.18
Other Financial Liabilities	10,730.84	10,730.84	-	10,730.84	8,251.52	8,251.52	-	8,251.52

c) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risks:

i. Interest Rate Risk;

ii. Currency Risk; and

iii. Equity Price Risk.

Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has not used any interest rate derivatives.

The Group's interest-bearing financial instruments mainly include:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans from Banks	-	34,179.85
Working Capital Demand Loans	1,380.38	1,534.25
Total	**1,380.38**	**35,714.10**

During the financial year, the company successfully repaid all its term loans.

ii) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Primarily, the exposure in foreign currencies are denominated in USD, EURO, AED, AUD, RUBLE and ZAR. At any point of time, the Group covers foreign currency risk by taking appropriate percentage of its net foreign currency exposure by entering into forward exchange contracts on anticipated exposure basis, mostly with a maturity of less than one year from the reporting date. In respect of monetary assets and liabilities denominated other than in USD, EURO, AED, RUBLE and ZAR, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances.

All such hedged transactions are carried out within the guidelines set by the risk management committee. The Group does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

(₹ in lakhs)

Currency	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	5,597.90	5,741.14	36,126.28	28,122.26
EURO	179.91	18.33	5,590.95	4,752.91
AED	318.00	925.36	2,039.90	1,804.91
AUD	305.35	258.16	3,313.94	1,732.17
CAD	-	-	283.46	213.14
GBP	-	8.43	135.54	0.00
RUB	-	-	11.23	12.55
CHF	10.33	-	94.89	-
ZAR	9.01	-	-	-
UAH	-	-	5.34	-

Details of Hedged Exposure in Foreign Currency Denominated Monetary Items:

The Group enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions based on anticipated exposure. The Group does not enter into any derivative instruments for trading or speculative purpose.

The foreign exchange forward contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
Forward contract to sell USD	27.69	23,665.67	26.95	22,476.30
Forward contract to sell Euro	5.52	5,083.28	3.70	3,325.19
Forward contract to sell AUD	5.20	2,797.34	2.00	1,082.20
Forward contract to sell GBP	0.12	135.54	-	-
Forward contract to buy USD	1.49	1,271.30	0.50	417.00

* Translated at year end exchange rates.

Impact of Hedging Activities:

The Group uses foreign exchange forward and currency option contracts to hedge against the foreign currency risk of highly probable USD and ZAR sales. Such derivative financial instruments are governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

a) Disclosure of effects of hedge accounting in the Company's Balance Sheet:

(₹ in lakhs)

Type of Hedge	Carrying Amount			Maturity Date	Hedge Ratio	Weighted-Average Strike Price/Rate
	Nominal Amount (₹ in lakhs)	Assets Amount (₹ in lakhs)	Liabilities Amount (₹ in lakhs)			
March 31, 2025 Cash Flow Hedge-Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 17)	10,468.24	78.33	-	-		1 USD = 87.14 1USD = ZAR 18.34
March 31, 2025 Fair Value Hedge-Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 27)	33,097.19		51.32	April 2025 - July 2025	1:1	1 USD = 85.70 1 EUR = 91.91 1 AUD = 54.99 1 GBP = 112.22 1 USD = ZAR 18.52

(₹ in lakhs)

Type of Hedge	Carrying Amount			Maturity Date	Hedge Ratio	Weighted-Average Strike Price/Rate
	Nominal Amount (₹ in lakhs)	Assets Amount (₹ in lakhs)	Liabilities Amount (₹ in lakhs)			
March 31, 2024 Cash Flow Hedge -Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 27)	21,785.33	-	148.89	August 2024 - February 2025	1:1	1 USD = 83.88
March 31, 2024 Fair Value Hedge -Foreign Exchange Risk						
i) Foreign Exchange Forward Contracts (refer note 17)	27,439.02	76.31	-	April 2024 - July 2024	1:1	1 USD = 83.71 1 EUR = 91.25 1 AUD = 54.54 1 USD = ZAR 18.87

b) Disclosure of effects of hedge accounting in the Company's Profit and Loss and Other Comprehensive Income:

(₹ in lakhs)

Type of the Hedge	Change in the value of the hedging instruments recognised in Other Comprehensive Income	Hedge ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedging Reserve to Profit or Loss (recognised as component of revenue)	Amount recognised in Profit and Loss
March 31, 2025 -Foreign Exchange Risk				
i) Cash flow hedge	228.32	-	-	-
ii) Fair value hedge	-	-	-	(127.63)
March 31, 2024 -Foreign Exchange Risk				
i) Cash flow hedge	(211.54)	-	-	-
ii) Fair value hedge	-	-	-	94.71

Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instruments. It is calculated by comparing changes in fair value of the hedged item, with the changes in fair value of the hedging instrument.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item, so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

c) Movement in Cash Flow Hedging Reserve and Costs of Hedging Reserve:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(110.39)**	**46.05**
Add: Changes in fair value	228.32	(211.54)
Add: Deferred tax relating to above	(59.30)	55.10
Closing balance	**(58.63)**	**(110.39)**

Details of Unhedged Exposure in Foreign Currency Denominated Monetary Items:

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
RECEIVABLE:				
USD	14.58	12,460.60	6.77	5,645.96
EURO	0.55	507.67	1.59	1,427.72
RUB	1.10	11.23	-	-
AED	8.77	2,039.90	7.95	1,804.91
AUD	0.96	516.60	1.20	649.97
CAD	0.48	283.46	0.35	213.14
CHF	0.10	94.89	-	-
UAH	0.26	5.34	-	-

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in mn.)	₹ in lakhs*	Foreign Currency (in mn.)	₹ in lakhs*
PAYABLE:				
USD	5.06	4,326.60	6.38	5,324.14
EURO	0.20	179.91	0.02	18.33
AED	1.37	318.00	4.08	925.36
AUD	0.57	305.35	0.48	258.16
GBP	-	-	0.08	8.43
ZAR	0.19	9.01	-	-
CHF	0.01	10.33	-	-

* Translated at year end exchange rates.

The Group is mainly exposed to changes in USD, EURO, AED, ZAR and AUD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EURO, AED and AUD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents the Management's assessment of reasonably possible change in foreign exchange rate.

A positive number below indicates an increase in profit and other equity, and a negative number would indicate a corresponding decrease.

(₹ in lakhs)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
1% Depreciation in INR	USD	81.34	3.22
1% Appreciation in INR	USD	(81.34)	(3.22)
1% Depreciation in INR	EURO	3.28	14.09
1% Appreciation in INR	EURO	(3.28)	(14.09)
1% Depreciation in INR	RUB	(0.11)	-
1% Appreciation in INR	RUB	0.11	-
1% Depreciation in INR	AED	17.22	8.80
1% Appreciation in INR	AED	(17.22)	(8.80)
1% Depreciation in INR	AUD	2.11	3.92
1% Appreciation in INR	AUD	(2.11)	(3.92)
1% Depreciation in INR	CAD	2.83	2.13
1% Appreciation in INR	CAD	(2.83)	(2.13)
1% Depreciation in INR	CHF	0.85	-
1% Appreciation in INR	CHF	(0.85)	-
1% Depreciation in INR	UAH	0.05	-
1% Appreciation in INR	UAH	(0.05)	-
1% Depreciation in INR	ZAR	(0.09)	-
1% Appreciation in INR	ZAR	0.09	-

iii) Equity Price Risk:

The Group does not have any material exposure to equity price risk, as there is no major investment in equity, and accordingly, exposure to risk of changes in price is very low.

48. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to remain as a going concern and to maintain optimal capital structure, so as to maximise shareholder's value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plan. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The current capital structure of the Group is equity based with low financing through borrowings. The Group is not subject to any externally imposed capital requirement.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	1,380.38	35,714.10
Less: Cash and cash equivalents	11,509.10	8,821.51
Net debts (A)	**-**	**26,892.59**
Equity	343,331.51	292,332.93
Total Equity (B)	**343,331.51**	**292,332.93**
Net gearing ratio (A)/(B)	**-**	**0.09**

During the financial year, the company successfully repaid all its term loans, resulting in a zero-debt position as of the year end. Consequently, the net gearing ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

49. FAIR VALUE MEASUREMENT

A. The Carrying value and Fair value of financial assets and liabilities by categories are as follows:

(₹ in lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at Amortised Cost (non-current)				
Loans and other security deposits	575.09	575.03	575.09	575.03
Other financial assets	25,040.85	480.52	25,040.85	480.52
Financial Assets at Amortised Cost (current)				
Trade receivables	81,537.88	68,691.88	81,537.88	68,691.88
Cash and bank balances	12,944.89	9,553.84	12,944.89	9,553.84
Loans and deposits	765.44	277.92	765.44	277.92
Other financial assets	658.06	987.71	658.06	987.71

(₹ in lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at Amortised Cost (non-current)				
Borrowings	-	2,363.87	-	2,363.87
Lease liabilities	635.30	963.83	635.30	963.83
Financial Liabilities at Amortised Cost (current)				
Borrowings	1,380.38	33,350.23	1,380.38	33,350.23
Trade payables	41,071.71	35,631.03	41,071.71	35,631.03
Lease liabilities	773.30	1,087.66	773.30	1,087.66
Others	10,679.52	8,120.63	10,679.52	8,120.63
Financial Liabilities at Fair Value Through Profit or Loss (current)				
Derivative designated as hedge (refer note 27)	51.32	-	51.32	-
Financial Liabilities at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 27)	-	148.89	-	148.89
Financial Assets at Fair Value Through Profit or Loss (non-current)				
Investments in units of mutual funds and in equity instruments of entities other than subsidiaries	2,797.95	2,370.82	2,797.95	2,370.82
Financial Assets at Fair Value Through Profit or Loss (current)				
Investment in mutual funds	31,710.85	36,465.01	31,710.85	36,465.01
Forward contract (refer note 17)	-	76.31	-	76.31
Financial Assets at Fair value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 17)	78.33	-	78.33	-

B) Level-wise disclosures of financial assets and liabilities by categories are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Financial Assets at Amortised Cost (non-current)				
Security deposits	539.89	517.01	3	Discounted cash flow method using interest rate for similar financial instrument.
Financial Assets at Fair Value Through Profit or Loss (non-current)				
Investment in equity shares	2,797.95	2,370.82	3	Value based on the fair valuations from independent valuer. Net assets value as per latest audited financial statement available, which in view of the Management fairly represents fair value.
Financial Assets at Amortised Cost (current)				
Other security deposits	127.53	98.76	3	Discounted cash flow method using interest rate for similar financial instrument.
Financial Assets at Fair Value Through Profit or Loss (current)				
Investment in mutual funds	31,710.85	36,465.01	1	Quoted NAV in active markets.
Forward contract (refer note 17)	-	76.31	2	Forward contracts are valued using available information from the banks.
Financial Liabilities at Fair Value Through Profit or Loss (current)				
Derivative designated as hedge (refer note 27)	51.32	-	2	Forward contracts are valued using available information from the banks.
Financial Assets at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 17)	78.33	-	2	Forward contracts are valued using available information from the banks.
Financial Liabilities at Fair Value Through Other Comprehensive Income (current)				
Derivative designated as hedge (refer note 27)	-	148.89	2	Forward contracts are valued using available information from the banks.

Fair value of cash and cash equivalents, short-term loans, trade receivables, trade payables, other financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

During the reporting periods ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

C) Reconciliation of the opening and closing balances for Level 3 fair value:

(₹ in lakhs)

Particulars	2024-25	2023-24
Investment in Equity Shares		
Opening balance	2,370.82	1,378.41
Fair value changes of investment designated as FVTPL	427.13	992.41
Closing balance	2,797.95	2,370.82

One percentage point change in the unobservable inputs used in fair valuation of level 3 assets or liabilities does not have significant impact in its value.

50. RATIOS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Sr. No.	Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
				2025	2024	
1	Current Ratio*	Current Assets	Current Liabilities	3.04	2.10	44.96%
2	Debt-Equity Ratio*	Borrowings	Total Shareholder's Equity	0.008	0.129	(93.71%)
3	Debt Service Coverage Ratio*	Earnings Available for Debt Services	Debt Service	26.29	1.91	1299.57%
4	Return on Equity Ratio	Earnings Available for Debt Services Net Profit after Tax	Total Shareholder's Equity	19.21%	18.90%	0.31%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.55	2.53	0.75%
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payables	3.49	4.37	(20.15%)
7	Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	5.22	5.52	(5.48%)
8	Net Capital Turnover Ratio	Net Annual Credit Sales	Working Capital	3.04	3.54	(14.15%)
9	Net Profit Ratio	Net Profit after Tax	Net Annual Credit Sales	16.83%	15.86%	(0.97%)
10	Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	24.33%	22.69%	1.64%
11	Return on Investments	Income Generated from Investments	Time Weighted-Average Investments	7.95%	7.42%	0.53%

[*] Change is primarily due to repayment of short-term borrowings.

51. UNFORSEEABLE LOSSES

The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses.

52. EVENTS AFTER THE REPORTING PERIOD

Dividend:

The Board of Directors of the Holding Company has recommended a final dividend of ₹ 7/- per fully paid- up equity shares (face value of ₹ 1/- each) amounting to ₹ 10897.40 lakhs for the financial year 2024-25, which is based on the relevant share capital as on March 31, 2025. The actual dividend amount will be dependent on the relevant share capital outstanding as on record date/book closure. The recommended dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Holding Company.

53. ADDITIONAL INFORMATION PERTAINING TO HOLDING AND SUBSIDIARY COMPANIES

(₹ in lakhs)

Name of the Entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
HOLDING COMPANY								
J. B. Chemicals & Pharmaceuticals Ltd.	98.37	337,719.39	98.93	65,254.22	(40.65)	(347.18)	97.15	64,907.04
FOREIGN SUBSIDIARIES								
OOO Unique Pharmaceutical Laboratories, Russia	0.84	2,876.98	0.47	312.49	-	-	0.47	312.49
Unique Pharmaceutical Laboratories FZE, Dubai	3.34	11,461.75	(0.69)	(455.36)	-	-	(0.68)	(455.36)
Biotech Laboratories (Pty) Ltd., South Africa	4.21	14,469.60	2.93	1,930.67	8.57	73.19	3.00	2,003.86
JBCPL Philippines Inc., Philippines	0.03	100.94	(0.08)	(55.57)	-	-	(0.08)	(55.57)
Total Eliminations	(6.79)	(23,297.16)	(1.56)	(1,028.24)	132.08	1,128.01	(0.15)	99.78
TOTAL	**100.00**	**343,331.50**	**100.00**	**65,958.21**	**100.00**	**854.01**	**100.00**	**66,812.22**

54. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend, or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole-Time Director
DIN: 07220097

Prashant Kumar
Director
DIN: 08342577

Narayan Saraf
Chief Financial Officer

Sandeep Phadnis
Company Secretary
ACS - 11530

Place: Mumbai
Date: May 14, 2025

Form No. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures

PART "A": SUBSIDIARIES

(₹ in lakhs)

Name of the Subsidiary	LLC Unique Pharmacuetical Laboratories, Russia	Unique Pharmaceutical Laboratories FZE, Dubai	Biotech Laboratories (Pty) Ltd., South Africa	JBCPL Philippines Inc., Philippines
Reporting period for the subsidiary	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reporting currency	RUBLE	AED	ZAR	PHP
Exchange rate to INR as on 31/03/2025	1.0225	23.2675	4.7068	1.4891
Share capital	3,734.83	12,595.86	0.22	178.69
Reserves & surplus	-1,004.94	-1,134.11	14,496.49	-77.00
Total assets	8,661.57	12,418.58	18,048.72	284.50
Total Liabilities	8,661.57	12,418.58	18,048.72	284.50
Investments	-	11,691.56	-	-
Turnover	7,868.39	144.49	24,794.28	-
Profit before taxation	249.67	-455.37	2,675.48	-55.57
Provision for taxation	-62.82	-	744.78	-
Profit after taxation	312.49	-455.37	1,930.70	-55.57
Proposed Dividend	-	-	-	-
% of shareholding	100	100	100	100

PART "B": JOINT VENTURES

Satement pursuant to section 129 and Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Joint Venture	Not Applicable
Latest audited balance sheet date	Not Applicable
Shares of the Joint Venture held by the Company on the year end	
No.	Nil
Amount of Investment in Joint Venture	Nil
Extend of Holding %	Nil
Description of how there is significant influence	Not Applicable
Reason why the joint venture is not consolidaed	Not Applicable
Net-worth attributable to shareholding as per latest audited Balance Sheet	
Profit for the year	
i. Considered in consolidation	Not Applicable
ii. Not considered in consolidation	Not Applicable

For and on behalf of the Board of Directors

Nikhil Chopra
Chief Executive Officer & Whole-Time Director
DIN: 07220097

Prashant Kumar
Director
DIN: 08342577

Narayan Saraf
Chief Financial Officer

Sandeep Phadnis
Company Secretary
ACS - 11530

Place: Mumbai
Date: May 14, 2025

Ten-Year Financial Summary

(₹ in lakhs)

Particulars	15-16	#16-17	#17-18	#18-19	#19-20	#20-21	#21-22	#22-23	#23-24	#24-25
Balance Sheet										
Share Capital	1,696.40	1,696.40	1,671.40	1,604.73	1,545.64	1,545.64	1,545.64	1,547.55	1,551.95	1,556.77
Reserves and Surplus	112,478.57	137,089.73	143,667.41	146,851.50	142,983.44	179,100.45	208,821.06	242,700.38	287,074.06	336,162.62
Loan Funds	17,480.19	4,886.03	2,847.62	2,579.77	3,203.61	2,643.28	2,631.50	52,693.03	34,179.84	0.00
Deferred Tax Liability (Net)	2,282.97	2,895.35	4,970.15	7,115.12	5,884.58	6,376.60	5,191.50	10,658.27	15,454.09	18,624.92
Other non-current liabilities	0.00	395.48	360.01	220.29	706.21	1,007.36	2,192.39	1,522.55	981.02	782.44
Total	**133,938.13**	**146,962.99**	**153,516.59**	**158,371.41**	**154,323.48**	**190,673.33**	**220,382.09**	**309,121.78**	**339,240.96**	**357,126.75**
Application of Funds										
Net Fixed Assets (Incl. Capital WIP)	50,040.35	61,245.27	58,731.00	56,720.09	59,937.40	59,017.06	122,234.08	187,681.19	200,148.08	194,499.01
Investments	51,304.77	54,377.04	56,669.07	58,949.23	53,623.39	81,085.03	14,568.89	33,893.54	53,123.47	48,796.44
Current Assets, Loans and Advances:										
Inventories	13,329.31	15,995.57	17,581.44	20,810.42	23,203.82	27,891.28	34,978.44	38,695.17	46,119.57	47,163.62
Sundry Debtors	26,802.32	26,509.52	30,054.05	30,092.38	34,423.91	37,410.81	51,804.80	52,357.74	62,478.28	76,808.73
Cash & Bank Balances	1,080.03	740.49	1,495.33	2,076.80	1,156.29	2,642.91	3,967.14	5,576.24	6,369.52	9,056.58
Loans and Advances	12,255.45	9,569.38	12,134.71	10,562.62	8,756.59	11,995.83	26,253.17	28,811.00	23,124.59	41,465.15
Total Currents Assets	53,467.11	52,814.96	61,265.53	63,542.22	67,540.61	79,940.83	117,003.55	125,440.15	138,091.96	174,494.08
Less: Current Liabilities and Provisions:										
Current Liabilities	18,720.86	19,798.88	21,290.42	20,133.15	25,566.36	25,650.70	27,973.61	32,597.91	45,620.07	52,525.78
Provisions	2,153.24	1,675.40	1,858.59	706.98	1,211.56	3,718.89	5,450.83	5,295.19	6,502.48	8,137.00
Net Current Assets	32,593.01	31,340.68	38,116.52	42,702.09	40,762.69	50,571.24	83,579.11	87,547.05	85,969.41	113,831.30
Total	**133,938.13**	**146,962.99**	**153,516.59**	**158,371.41**	**154,323.48**	**190,673.33**	**220,382.08**	**309,121.78**	**339,240.96**	**357,126.75**
Profit and Loss Statement										
Sales	111,993.24	116,744.55	122,780.56	146,444.85	160,619.62	184,907.75	216,239.43	285,542.14	326,321.00	367,234.37
Other income	8,115.92	7,713.90	6,218.39	7,696.35	8,389.09	15,480.74	6,609.58	3,738.96	7,010.84	8,532.12
Total Income	120,109.16	124,458.45	128,998.95	154,141.20	169,008.71	200,388.49	222,849.01	289,281.10	333,331.84	375,766.49
Total Expenses	97,399.56	102,780.09	111,094.65	127,213.67	134,052.54	141,017.69	175,719.74	236,577.21	259,497.97	288,055.87
Profit before extraordinary item and taxation	22,709.60	21,678.36	17,904.30	26,927.53	34,956.17	59,370.80	47,129.27	52,703.89	73,833.87	87,710.62
Profit after taxation	17,638.85	17,296.46	12,800.14	18,205.92	26,814.40	44,708.48	36,100.21	38,888.67	54,336.10	65,254.23
Earnings Data:										
Earnings Per Share (₹)	10.40	10.20	7.62	11.08	16.85	28.93	23.36	25.15	35.07	42.00
Book Value Per Share (₹)	67.305	81.81	86.96	92.51	93.51	116.88	136.10	157.83	185.98	216.94
Dividend:										
In ₹ Per Share	2.50	0.50	1.00	2.50	5.50	8.25	8.25	8.88	12.25	15.50
Percentage (%)	250	50	100	250	550	825	825	887.5	1225	1550

*Pursuant to the resolution passed by the Shareholders of the Company at the Annual General Meeting held on August 24, 2023, the Company has sub-divided its equity share of face value ₹ 2/- (Rupees two only) each fully paid-up, into 2 (two) equity shares of face value ₹ 1/- (Rupee one only) each fully paid-up, effective from September 18, 2023. This has been considered for calculating weighted-average number of equity shares for the year ended March 31, 2024. In compliance with Indian Accounting Standard 33 – 'Earnings per share'- the disclosure of earnings per share, book value per share and dividend per share for all the prior periods has been arrived at after giving effect to the above sub-division.

** Includes special dividend of Rs. 10 (500%) per share

prepared in accordance with new accounting standards prescribed under Companies (Indian Accounting Standards) Rules, 2015 applicable to the Company w.e.f. April 01, 2016.

Share capital and reserves for 2017-18, 2018-19 and 2019-20 are after buy-back outgo of Rs. 50 crores, Rs.130 crores and Rs. 130 crores respectively.

While we touch new horizons,
we are firmly grounded in our values
that have brought us so far
and shall continue to be
our guiding light.

We are rooted in our values of

SIMPLICITY, RELIABILITY & AGILITY

We are and will always be
GOOD PEOPLE
***for* GOOD HEALTH**

GOOD PEOPLE
for GOOD HEALTH

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