



February 6, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Outcome of meeting of Board of Directors

In compliance with Regulation 30(2) and Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular nos. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, enclosed please find:

1. Unaudited standalone financial results for the quarter and nine months ended on December 31, 2023 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter and nine months ended on December 31, 2023 accompanied by limited review report.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 1:15 p.m. and concluded at 3:35 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Ltd.

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Registered Office:

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

Corporate Office:

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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	80,010	83,676	72,894	2,48,944	2,18,503	2,88,416
2. Other income	661	684	311	1,858	534	865
3. Total income (1+2)	80,671	84,360	73,205	2,50,802	2,19,037	2,89,281
4. Expenses						
a) Cost of materials consumed	19,877	22,136	19,806	63,888	59,397	78,378
b) Purchases of stock-in-trade	5,963	6,079	8,867	18,885	23,261	28,043
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	229	(66)	(1,387)	387	(2,946)	(2,748)
d) Employee benefits expense (Refer note 3)	14,166	14,144	12,744	42,227	37,615	49,995
e) Finance costs	1,152	946	865	3,220	2,204	3,431
f) Depreciation and amortisation expenses	3,337	3,150	2,804	9,552	8,144	11,199
g) Other expenses	18,306	17,899	15,915	55,120	50,850	68,279
Total expenses	63,030	64,288	59,614	1,93,279	1,78,525	2,36,577
5. Profit before tax (3-4)	17,641	20,072	13,591	57,523	40,512	52,704
6. Tax expense						
a) Current tax	3,491	4,243	1,365	11,757	6,100	8,335
b) Deferred tax	1,358	1,327	2,105	4,015	4,390	5,480
Total tax expense	4,849	5,570	3,470	15,772	10,490	13,815
7. Net profit after tax (5-6)	12,792	14,502	10,121	41,751	30,022	38,889
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(145)	(372)	81	(537)	(110)	17
(ii) Income tax on items that will not be reclassified to profit or loss	36	94	(20)	135	28	(4)
b) (i) Items that will be reclassified to profit or loss	84	(245)	142	(46)	(347)	(71)
(ii) Income tax on items that will be reclassified to profit or loss	(21)	62	(36)	12	87	18
Total other comprehensive (loss)/income	(46)	(461)	167	(436)	(342)	(40)
9. Total comprehensive income after tax (7+8)	12,746	14,041	10,288	41,315	29,680	38,849
10. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,550	1,550	1,547	1,550	1,547	1,548
11. Other equity						2,42,700
12. Earnings per share (face value ₹ 1/- each) (Refer note 5)						
a) Basic (₹)	*8.25	*9.36	*6.54	*26.95	*19.42	25.15
b) Diluted (₹)	*8.11	*9.19	*6.47	*26.50	*19.19	24.85
*Not Annualised						

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www.jbpharma.com

Notes:

1. The above standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and www.bseindia.com.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. During the quarter ended December 31, 2023, total 21,000 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on December 31, 2023, September 30, 2023, December 31, 2022, for the nine months ended December 31, 2023, December 31, 2022 and for the year ended March 31, 2023 includes charge of ₹ 1,141 lakhs, ₹ 724 lakhs, ₹ 1,764 lakhs, ₹ 2,890 lakhs, ₹ 5,086 lakhs and ₹ 6,690 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
4. The paid-up equity share capital of Company during the quarter ended on December 31, 2023 and for the nine months ended December 31, 2023 stands increased by ₹ 0.89 lakh and ₹ 2.89 lakhs upon allotment of 88,650 (adjusted, where applicable, for sub-division in face value from ₹ 2 to ₹ 1) and 2,88,992 (adjusted, where applicable, for sub-division in face value from ₹ 2 to ₹ 1) equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the nine months ended December 31, 2023, the company on September 18, 2023 ("Record Date"), sub division of existing Equity shares of the Company from 1 (One) Equity Share having face value of ₹ 2/- (Rupees Two only) each fully paid-up, into 2 (Two) Equity shares having face value of ₹ 1/- (Rupees One only) each fully paid up. Accordingly, earnings per share of comparative periods presented has been computed based on the revised number of shares outstanding in respective periods, as increased by sub-divided shares.
6. The Board of Directors, at its meeting held today, have declared an interim dividend of ₹ 5.5 per equity share of ₹ 1 each for the year 2023-24. The record date fixed for the purpose of ascertaining the entitlement is February 16, 2024.
7. The Company has only one reportable business segment viz. "Pharmaceuticals".
8. The Company considered the uncertainties relating to the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Company expects to recover the carrying amount of receivables, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.

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Mumbai
February 06, 2024

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


Vikhil Chopra
Chief Executive Officer & Whole-time Director



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rajesh K. Hiranandani
Partner
(Membership No.036920)
(UDIN:24036920BKDZTW8281)

Place: Mumbai
Date: February 06, 2024



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	84,451	88,174	79,271	2,62,245	2,38,696	3,14,928
2. Other income	735	766	313	2,064	536	994
3. Total income (1+2)	85,186	88,940	79,584	2,64,309	2,39,232	3,15,922
4. Expenses						
a) Cost of materials consumed	19,894	22,135	19,804	63,910	59,410	78,398
b) Purchases of stock-in-trade	7,842	7,819	12,029	23,682	33,187	39,522
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(373)	(137)	(1,932)	585	(3,263)	(1,100)
d) Employee benefits expense (Refer note 3)	15,168	14,828	13,833	44,871	40,782	54,345
e) Finance costs	1,249	1,037	830	3,492	2,209	3,605
f) Depreciation and amortisation expenses	3,403	3,217	2,840	9,758	8,261	11,441
g) Other expenses	19,608	19,175	18,060	59,320	55,369	74,188
Total expenses	66,791	68,074	65,464	2,05,618	1,95,955	2,60,399
5. Profit before tax (3-4)	18,395	20,866	14,120	58,691	43,277	55,523
6. Tax expense						
a) Current tax	3,624	4,448	1,385	12,154	6,575	8,931
b) Deferred tax	1,414	1,359	2,125	3,890	4,464	5,592
Total tax expense	5,038	5,807	3,510	16,044	11,039	14,523
7. Net profit after tax (5-6)	13,357	15,059	10,610	42,647	32,238	41,000
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(145)	(372)	81	(537)	(110)	17
(ii) Income tax on items that will not be reclassified to profit or loss	36	94	(20)	135	28	(4)
b) (i) Items that will be reclassified to profit or loss	243	(74)	196	(637)	(902)	(1,389)
(ii) Income tax on items that will be reclassified to profit or loss	6	24	(36)	2	87	18
Total other comprehensive (loss)/income	140	(328)	221	(1,037)	(897)	(1,358)
9. Total comprehensive income after tax (7+8)	13,497	14,731	10,831	41,610	31,341	39,642
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	13,357	15,059	10,610	42,647	32,221	40,983
b) Non-controlling interest	-	-	-	-	17	17
11. Other comprehensive income for the period/year attributable to:						
a) Owners of the company	140	(328)	221	(1,037)	(860)	(1,321)
b) Non-controlling interest	-	-	-	-	(37)	(37)
12. Total comprehensive income attributable to:						
a) Owners of the company	13,497	14,731	10,831	41,610	31,361	39,662
b) Non-controlling interest	-	-	-	-	(20)	(20)
13. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,550	1,550	1,547	1,550	1,547	1,548
14. Other equity						2,46,487
15. Earnings per share (face value ₹ 1/- each) (Refer note 5)						
a) Basic (₹)	*8.62	*9.72	*6.86	*27.53	*20.84	26.50
b) Diluted (₹)	*8.46	*9.54	*6.79	*27.04	*20.61	26.17

*Not Annualised

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Notes:

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors have carried out a limited review of the consolidated financial results of the Company for the quarter and nine months ended December 31, 2023. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and www.bseindia.com.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The consolidated financial results of the Holding Company, its wholly owned subsidiaries and a step-down subsidiary ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
3. During the quarter ended December 31, 2023, total 21,000 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on December 31, 2023, September 30, 2023, December 31, 2022, for the nine months ended December 31, 2023, December 31, 2022 and for the year ended March 31, 2023, includes charge of ₹ 1,186 lakhs, ₹ 770 lakhs, ₹ 1,830 lakhs, ₹ 3,028 lakhs, ₹ 5,274 lakhs and ₹ 6,937 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
4. The paid-up equity share capital of the Holding company during the quarter ended on December 31, 2023 and for the nine months ended December 31, 2023 stands increased by ₹ 0.89 lakhs and ₹ 2.89 lakhs upon allotment of 88,650 (adjusted, as applicable, for sub-division in face value from ₹ 2 to ₹ 1) and 2,88,992 (adjusted, as applicable, for sub-division in face value from ₹ 2 to ₹ 1) equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the nine months ended December 31, 2023, the Holding Company on September 18, 2023 ("Record Date"), sub division of existing Equity shares of the Holding Company from 1 (One) Equity Share having face value of ₹ 2/- (Rupees Two only) each fully paid-up, into 2 (Two) Equity shares having face value of ₹ 1/- (Rupees One only) each fully paid up. Accordingly, earnings per share of comparative periods presented has been computed based on number of shares outstanding in respective periods, as increased by sub-divided shares.
6. The Board of Directors, at its meeting held today, have declared an interim dividend of ₹ 5.5 per equity share of ₹ 1 each for the year 2023-24. The record date fixed for the purpose of ascertaining the entitlement is February 16, 2024.
7. The Group has only one reportable business segment viz., "Pharmaceuticals".
8. The Group considered the uncertainties relating to the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, investments and other assets. For this purpose, the Group considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Group expects to recover the carrying amount of receivables and other assets. The Group will continue to closely monitor any material changes to future economic conditions.



Mumbai
February 06, 2024

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



Nikhil Chopra
Chief Executive Officer & Whole-time Director



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
Parent - J. B. Chemicals & Pharmaceuticals Limited

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

Step down Subsidiary - Biotech Laboratories (Pty.) Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5,542.10 Lakhs and Rs. 17,812.12 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 381.91 Lakhs and Rs. 997.46 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of Rs. 236.52 Lakhs and Rs. 952.33 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. This interim financial information has been reviewed by another auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 2,822.56 Lakhs and Rs. 6,142.07 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 348.80 Lakhs and Rs. 306.24 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of Rs. 348.80 Lakhs and Rs. 306.24 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Rajesh K. Hiranandani
Partner
(Membership No.036920)
(UDIN: 24036920BKDZTX6302)

Place: Mumbai
Date: February 06, 2024