



GOOD PEOPLE
for GOOD HEALTH

February 8, 2023

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 – Unaudited Financial Results for the quarter ended December 31, 2022

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

1. Unaudited standalone financial results for the quarter ended on December 31, 2022 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter ended on December 31, 2022 accompanied by limited review report.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 4.46 p.m. and concluded at 6.01 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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	72,894	73,996	53,327	2,18,503	1,60,630	2,18,988
2. Other income	311	172	432	534	3,676	3,861
3. Total income (1+2)	73,205	74,168	53,759	2,19,037	1,64,306	2,22,849
4. Expenses						
a) Cost of materials consumed	19,806	21,005	14,656	59,397	44,151	60,187
b) Purchases of stock-in-trade	8,867	6,874	2,378	23,261	12,355	16,740
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,387)	(754)	958	(2,946)	(2,003)	(2,557)
d) Employee benefits expense (Refer note 3)	12,744	12,518	10,865	37,615	29,262	39,906
e) Finance costs	865	760	130	2,204	337	495
f) Depreciation and amortisation expense	2,804	2,771	1,662	8,144	4,950	7,128
g) Other expenses	15,915	17,774	13,036	50,850	38,132	53,821
Total expenses	59,614	60,948	43,685	1,78,525	1,27,184	1,75,720
5. Profit before tax (3-4)	13,591	13,220	10,074	40,512	37,122	47,129
6. Tax expense						
a) Current tax	1,365	2,335	2,650	6,100	9,150	12,250
b) Deferred tax	2,105	1,113	(34)	4,390	143	(1,221)
Total tax expense	3,470	3,448	2,616	10,490	9,293	11,029
7. Net profit after tax (5-6)	10,121	9,772	7,458	30,022	27,829	36,100
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	81	(221)	(210)	(110)	(634)	9
(ii) Income tax on items that will not be reclassified to profit or loss	(20)	56	53	28	160	(2)
b) (i) Items that will be reclassified to profit or loss	142	(143)	133	(347)	133	133
(ii) Income tax on items that will be reclassified to profit or loss	(36)	36	(34)	87	(34)	(33)
Total other comprehensive income/(loss)	167	(272)	(58)	(342)	(375)	107
9. Total comprehensive income (7+8)	10,288	9,500	7,400	29,680	27,454	36,207
10. Paid-up equity share capital (face value ₹ 2/- each)	1,547	1,547	1,546	1,547	1,546	1,546
11. Other equity						2,08,821
12. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*13.08	*12.64	*9.65	*38.83	*36.01	46.71
b) Diluted (₹)	*12.94	*12.55	*9.63	*38.38	*35.93	46.67
*Not Annualised						

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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 08, 2023. The statutory auditors have carried out a limited review of the financial results of the Company for the quarter and nine months ended December 31, 2022. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and www.bseindia.com.
2. These 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. The employee benefits expense during the quarters ended on December 31, 2022, September 30, 2022, December 31, 2021, for the nine months ended December 31, 2022, December 31, 2021 and for the year ended March 31, 2022 includes charge of ₹ 1,764 lakhs, ₹ 1,688 lakhs, ₹ 2,416 lakhs, ₹ 5,086 lakhs, ₹ 3,732 lakhs and ₹ 6,092 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 stands increased by ₹ 0.44 lakh (to 77,357,687 equity shares of ₹ 2 each) upon allotment of 22,230 equity shares of ₹ 2 each pursuant to "ESOS Scheme" during the quarter ended December 31, 2022.
5. On December 14, 2022, the Board of Directors of the Company approved the acquisition of brand Razel franchise, for use and exploitation within India and Nepal, from Glenmark Pharmaceuticals Ltd, for a consideration of Rs 31,374 lakhs.
6. The Board of Directors, at its meeting held today, have declared an interim dividend of ₹ 8.5 per equity share of ₹ 2 each for the year 2022-23. The record date fixed for the purpose of ascertaining the entitlement is February 18, 2023.
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 fully recover the carrying amount of receivables, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
9. The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

Mumbai
February 08, 2023

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


Nikhil Chopra

Chief Executive Officer & Whole-time Director





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J.B. Chemicals & Pharmaceuticals Limited,
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Corporate Office:

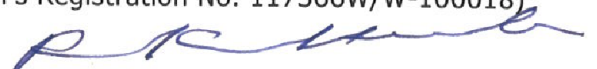
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**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, 2022 ("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: 23036920BGYMDR4861)



Place: Mumbai
Date: February 08, 2023

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

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

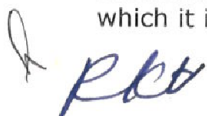
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("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. 7,471.20 Lakhs and Rs. 23,318.29 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 329.46 Lakhs and Rs. 1,408.43 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total comprehensive income of Rs. 329.46 Lakhs and Rs. 1,408.43 Lakhs for the quarter and nine months ended December 31, 2022 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. 3,738.81 Lakhs and Rs. 7,658.41 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 33.91 Lakhs and Rs. 501.86 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total comprehensive income of Rs. 33.91 Lakhs and Rs. 501.86 Lakhs for the quarter and nine months ended December 31, 2022 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: 23036920BGYMDS3301)



Place: Mumbai
Date: February 08, 2023



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	79,271	80,944	60,065	2,38,696	1,79,966	2,42,424
2. Other income	313	134	453	536	3,714	3,923
3. Total income (1+2)	79,584	81,078	60,518	2,39,232	1,83,680	2,46,347
4. Expenses						
a) Cost of materials consumed	19,804	21,018	14,660	59,410	44,175	60,222
b) Purchases of stock-in-trade	12,029	9,657	5,273	33,187	19,724	25,817
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,932)	(520)	670	(3,263)	(887)	(1,745)
d) Employee benefits expense (Refer note 3)	13,833	13,562	11,947	40,782	32,301	43,924
e) Finance costs	830	796	134	2,209	350	512
f) Depreciation and amortisation expense	2,840	2,813	1,697	8,261	5,055	7,266
g) Other expenses	18,060	18,769	14,705	55,369	42,800	59,861
Total expenses	65,464	66,095	49,086	1,95,955	1,43,518	1,95,857
5. Profit before tax (3-4)	14,120	14,983	11,432	43,277	40,162	50,490
6. Tax expense						
a) Current tax	1,385	2,599	2,920	6,575	9,607	12,815
b) Deferred tax	2,125	1,276	101	4,464	449	(929)
c) Reversal of excess current tax relating to earlier years	-	-	-	-	-	(0)
Total tax expense	3,510	3,875	3,021	11,039	10,056	11,886
7. Net profit after tax (5-6)	10,610	11,108	8,411	32,238	30,106	38,604
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	81	(221)	(210)	(110)	(634)	9
(ii) Income tax on items that will not be reclassified to profit or loss	(20)	56	53	28	160	(2)
b) (i) Items that will be reclassified to profit or loss	196	(1,039)	(484)	(902)	(562)	427
(ii) Income tax on items that will be reclassified to profit or loss	(36)	36	(33)	87	(33)	(33)
Total other comprehensive income/(loss)	221	(1,168)	(674)	(897)	(1,069)	401
9. Total comprehensive income (7+8)	10,831	9,940	7,737	31,341	29,037	39,005
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	10,610	11,108	8,388	32,221	30,051	38,536
b) Non-controlling interest	-	-	23	17	55	68
11. Other comprehensive income for the period attributable to:						
a) Owners of the company	221	(1,168)	(651)	(860)	(1,037)	390
b) Non-controlling interest	-	-	(23)	(37)	(32)	11
12. Total comprehensive income attributable to:						
a) Owners of the company	10,831	9,940	7,737	31,361	29,014	38,926
b) Non-controlling interest	-	-	(0)	(20)	23	79
13. Paid-up equity share capital (face value ₹ 2/- each)	1,547	1,547	1,546	1,547	1,546	1,546
14. Other equity						2,11,867
15. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*13.72	*14.37	*10.85	*41.68	*38.89	49.86
b) Diluted (₹)	*13.57	*14.26	*10.82	*41.22	*38.80	49.82

*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 08, 2023. 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, 2022. 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. The employee benefits expense during the quarters ended on December 31, 2022, September 30, 2022, December 31, 2021, for the nine months ended December 31, 2022, December 31, 2021 and for the year ended March 31, 2022 includes charge of ₹ 1,830 lakhs, ₹ 1,747 lakhs, ₹ 2,513 lakhs, ₹ 5,274 lakhs, ₹ 3,829 lakhs and ₹ 6,265 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 Holding Company stands increased by ₹ 0.44 lakh (to 77,357,687 equity shares of ₹ 2 each) upon allotment of 22,230 equity shares of ₹ 2 each pursuant to "ESOS Scheme" during the quarter ended December 31, 2022.
5. On December 14, 2022, the Board of Directors of the Company approved the acquisition of brand Razel franchise, for use and exploitation within India and Nepal, from Glenmark Pharmaceuticals Ltd, for a consideration of ₹ 31,374 lakhs.
6. The Board of Directors, at its meeting held today, have declared an interim dividend of ₹ 8.5 per equity share of ₹ 2 each for the year 2022-23. The record date fixed for the purpose of ascertaining the entitlement is February 18, 2023.
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 Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Company expects to fully recover the carrying amount of receivables, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
9. Figures "0" represent amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.
10. The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

Mumbai
February 08, 2023

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

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Registered Office:

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