



November 7, 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

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 and half year ended on September 30, 2023 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter and half year ended on September 30, 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 2:00 p.m. and concluded at 3:21 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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and half year ended September 30, 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: 23036920BGYMFP4712

Place: Ahmedabad
Date: November 07, 2023





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	83,676	85,258	73,996	1,68,934	1,45,609	2,88,416
2. Other income	684	513	172	1,197	223	865
3. Total income (1+2)	84,360	85,771	74,168	1,70,131	1,45,832	2,89,281
4. Expenses						
a) Cost of materials consumed	22,136	21,875	21,005	44,011	39,591	78,378
b) Purchases of stock-in-trade	6,079	6,843	6,874	12,922	14,394	28,043
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66)	224	(754)	158	(1,559)	(2,748)
d) Employee benefits expense (Refer note 3)	14,144	13,917	12,518	28,061	24,871	49,995
e) Finance costs	946	1,121	760	2,068	1,339	3,431
f) Depreciation and amortisation expenses	3,150	3,065	2,771	6,215	5,340	11,199
g) Other expenses	17,899	18,916	17,774	36,814	34,935	68,279
Total expenses	64,288	65,961	60,948	1,30,249	1,18,911	2,36,577
5. Profit before tax (3-4)	20,072	19,810	13,220	39,882	26,921	52,704
6. Tax expense						
a) Current tax	4,243	4,023	2,335	8,266	4,735	8,335
b) Deferred tax	1,327	1,330	1,113	2,657	2,285	5,480
Total tax expense	5,570	5,353	3,448	10,923	7,020	13,815
7. Net profit after tax (5-6)	14,502	14,457	9,772	28,959	19,901	38,889
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(372)	(20)	(221)	(392)	(191)	17
(ii) Income tax on items that will not be reclassified to profit or loss	94	5	56	99	48	(4)
b) (i) Items that will be reclassified to profit or loss	(245)	115	(143)	(130)	(489)	(71)
(ii) Income tax on items that will be reclassified to profit or loss	62	(29)	36	33	123	18
Total other comprehensive (loss)/income	(461)	71	(272)	(390)	(509)	(40)
9. Total comprehensive income after tax (7+8)	14,041	14,528	9,500	28,569	19,392	38,849
10. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,550	1,548	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 (₹)	*9.36	*9.34	*6.32	*18.80	*12.88	25.15
b) Diluted (₹)	*9.19	*9.22	*6.27	*18.46	*12.78	24.85

*Not Annualised

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Particulars	As at	As at
	30/09/2023	31/03/2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	53,572	50,141
(b) Right-of-use assets	2,532	2,522
(c) Capital work-in-progress	7,215	4,441
(d) Goodwill	432	432
(e) Intangible assets	1,26,472	1,29,071
(f) Intangible assets under development	1,051	1,074
(g) Financial assets		
(i) Investments	15,765	14,675
(ii) Loans	65	68
(iii) Others financial assets	983	1,861
(h) Current tax assets (net)	1,907	2,562
(i) Other non-current assets	99	337
Total non-current assets	2,10,093	2,07,184
2. Current assets		
(a) Inventories	38,896	38,695
(b) Financial assets		
(i) Investments	30,009	19,218
(ii) Trade receivables	66,522	52,358
(iii) Cash and cash equivalents	4,116	5,388
(iv) Bank balances other than cash and cash equivalents	158	188
(v) Loans	70	77
(vi) Other financial assets	5,319	2,178
(c) Other current assets	16,420	21,729
Total current assets	1,61,510	1,39,831
Total assets	3,71,603	3,47,015
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,550	1,548
(b) Other equity	2,66,782	2,42,700
Total equity	2,68,332	2,44,248
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,908	38,322
(ii) Lease liabilities	1,168	1,273
(b) Provisions	1,711	1,461
(c) Deferred tax liabilities (net)	13,185	10,658
(d) Other non-current liabilities	227	250
Total non-current liabilities	44,199	51,964
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,500	14,371
(ii) Lease liabilities	909	778
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,017	2,153
-Total outstanding dues of creditors other than micro enterprises and small enterprises	28,875	20,018
(iv) Other financial liabilities	6,692	6,788
(b) Other current liabilities	1,784	2,366
(c) Provisions	5,338	3,834
(d) Current tax liabilities (net)	1,957	495
Total current liabilities	59,072	50,803
Total liabilities	1,03,271	1,02,767
Total equity and liabilities	3,71,603	3,47,015

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Particulars	30/09/2023	30/09/2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	39,882	26,921
Adjustments for :		
Depreciation and amortisation expenses	6,215	5,340
Unrealised foreign exchange (gain)/loss (net)	(382)	474
Finance costs	2,068	1,306
Share based payment expense	1,749	3,322
Allowances for credit losses (net)	11	3
Net (gain)/loss on sale/disposal of property, plant and equipment	(4)	1
Net (gain) on sale of current investments carried at fair value through profit or loss	(476)	(154)
Fair value (gain) on financial instruments at fair value through profit or loss	(600)	(19)
Liabilities no longer required written back	-	(7)
Interest income	(117)	(42)
Government grant	(60)	(82)
Operating profit before working capital changes	48,286	37,063
Adjustments for working capital:		
Increase in inventories	(201)	(3,870)
Increase in trade and other receivables	(10,209)	(10,634)
Increase in trade payables, provisions and other liabilities	8,623	8,432
Cash generated from operations	46,499	30,991
Income taxes paid (including tax deducted at source and net of refunds)	(6,148)	(4,728)
Net cash generated from operating activities	40,351	26,263
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(8,917)	(2,415)
Purchase of intangible assets (including intangible assets under development)	(303)	(35,424)
Proceeds from sale of property, plant and equipment	50	54
Purchase of current investments	(35,651)	(38,927)
Proceeds from sale of current investments	25,837	28,487
Investment in subsidiary	(991)	-
Change in other bank balances	(389)	(1,262)
Interest received	71	33
Net cash (used in) investing activities	(20,293)	(49,454)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	841	457
Repayment of current borrowings (net)	(663)	(2,025)
Proceeds from non current borrowings	-	35,863
Repayment of non current borrowings	(11,650)	(2,500)
Payment of lease liabilities	(505)	(400)
Finance costs	(2,187)	(1,224)
Dividend paid	(7,165)	(6,183)
Net cash (used in)/ generated from financing activities	(21,329)	23,987
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,271)	796
Cash and cash equivalents at the beginning of the period	5,388	3,769
Exchange difference on restatement of foreign currency cash and cash equivalents	(1)	3
Cash and cash equivalents at the end of the period	4,116	4,568

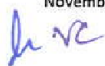
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Notes:

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 November 07, 2023. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 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 September 30, 2023, total 80,497 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on September 30, 2023, June 30, 2023, September 30, 2022, for the half year ended September 30, 2023, September 30, 2022 and for the year ended March 31, 2023 includes charge of ₹ 724 lakhs, ₹ 1,025 lakhs, ₹ 1,688 lakhs, ₹ 1,749 lakhs, ₹ 3,322 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 the Company during the quarter ended on September 30, 2023 and for the half year ended September 30, 2023 stands increased by ₹ 1 lakh and ₹ 2 lakhs upon allotment of 1,21,742 (adjusted, where applicable, for sub-division in face value from ₹ 2 to ₹ 1) and 2,00,342 (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 half year ended September 30, 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 Company has only one reportable business segment viz. "Pharmaceuticals".
7. 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.

Mumbai
November 07, 2023



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 half year ended September 30, 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.

**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 14,588.05 Lakhs as at September 30, 2023, total revenues of Rs. 5,355.07 Lakhs and Rs. 12,270.02 Lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 351.67 Lakhs and Rs. 615.55 Lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 438.29 Lakhs and Rs. 715.81 Lakhs for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 1,984.56 Lakhs for the half year ended September 30, 2023, 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 assets of Rs. 18,222.98 Lakhs as at September 30, 2023, total revenue of Rs. 1,769.77 Lakhs and Rs. 3,319.51 Lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit (loss) after tax of Rs. 105.40 Lakhs and Rs. (42.56) Lakhs for the quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 105.40 Lakhs and Rs. (42.56) Lakhs for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 756.83 Lakhs for the half year ended September 30, 2023, 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: 23036920BGYMFQLO94

Place: Ahmedabad
Date: November 07, 2023





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	88,174	89,620	80,944	1,77,794	1,59,425	3,14,928
2. Other income	766	563	134	1,329	223	994
3. Total income (1+2)	88,940	90,183	81,078	1,79,123	1,59,648	3,15,922
4. Expenses						
a) Cost of materials consumed	22,135	21,881	21,018	44,016	39,605	78,398
b) Purchases of stock-in-trade	7,819	8,021	9,657	15,840	21,158	39,522
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137)	1,095	(520)	958	(1,331)	(1,100)
d) Employee benefits expense (Refer note 3)	14,828	14,875	13,562	29,703	26,949	54,345
e) Finance costs	1,037	1,206	796	2,243	1,379	3,605
f) Depreciation and amortisation expenses	3,217	3,138	2,813	6,355	5,421	11,441
g) Other expenses	19,175	20,537	18,769	39,712	37,309	74,188
Total expenses	68,074	70,753	66,095	1,38,827	1,30,491	2,60,399
5. Profit before tax (3-4)	20,866	19,430	14,983	40,296	29,157	55,523
6. Tax expense						
a) Current tax	4,448	4,081	2,599	8,530	5,190	8,931
b) Deferred tax	1,359	1,117	1,276	2,476	2,339	5,592
Total tax expense	5,807	5,198	3,875	11,006	7,529	14,523
7. Net profit after tax (5-6)	15,059	14,232	11,108	29,290	21,628	41,000
8. Other comprehensive (loss)/income						
a) (i) Items that will not be reclassified to profit or loss	(372)	(20)	(221)	(392)	(191)	17
(ii) Income tax on items that will not be reclassified to profit or loss	94	5	56	99	48	(4)
b) (i) Items that will be reclassified to profit or loss	(74)	(806)	(1,039)	(880)	(1,098)	(1,389)
(ii) Income tax on items that will be reclassified to profit or loss	24	(29)	36	(4)	123	18
Total other comprehensive (loss)/income	(328)	(850)	(1,168)	(1,177)	(1,118)	(1,358)
9. Total comprehensive income after tax (7+8)	14,731	13,382	9,940	28,113	20,510	39,642
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	15,059	14,232	11,108	29,290	21,611	40,983
b) Non-controlling interest	-	-	-	-	17	17
11. Other comprehensive income for the period/year attributable to:						
a) Owners of the company	(328)	(850)	(1,168)	(1,177)	(1,081)	(1,321)
b) Non-controlling interest	-	-	-	-	(37)	(37)
12. Total comprehensive income attributable to:						
a) Owners of the company	14,731	13,382	9,940	28,113	20,530	39,662
b) Non-controlling interest	-	-	-	-	(20)	(20)
13. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,550	1,548	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 (₹)	*9.72	*9.20	*7.19	*18.92	*13.98	26.50
b) Diluted (₹)	*9.54	*9.07	*7.13	*18.56	*13.88	26.17

*Not Annualised

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Particulars	As at	As at
	30/09/2023	31/03/2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	53,702	50,339
(b) Right-of-use assets	2,756	2,862
(c) Capital work-in-progress	7,244	4,441
(d) Goodwill	5,746	5,746
(e) Intangible assets	1,28,467	1,31,154
(f) Intangible assets under development	1,051	1,074
(g) Financial assets		
(i) Investments	1,477	1,378
(ii) Loans	65	68
(iii) Others financial assets	983	1,861
(h) Deferred tax assets (net)	540	651
(i) Current tax assets (net)	1,995	2,673
(j) Other non-current assets	99	337
Total non-current assets	2,04,125	2,02,584
2. Current assets		
(a) Inventories	42,453	43,049
(b) Financial assets		
(i) Investments	30,009	19,218
(ii) Trade receivables	71,470	57,580
(iii) Cash and cash equivalents	9,162	7,693
(iv) Bank balances other than cash and cash equivalents	158	188
(v) Loans	126	137
(vi) Other financial assets	5,277	2,187
(c) Other current assets	17,140	22,751
Total current assets	1,75,795	1,52,803
Total assets	3,79,920	3,55,387
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,550	1,548
(b) Other equity	2,70,121	2,46,487
Total Equity	2,71,671	2,48,035
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,908	38,322
(ii) Lease liabilities	1,322	1,532
(b) Provisions	1,780	1,521
(c) Deferred tax liabilities (net)	12,740	10,282
(d) Other non-current liabilities	227	250
Total non-current liabilities	43,977	51,907
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,802	16,502
(ii) Lease liabilities	1,005	889
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,017	2,153
-Total outstanding dues of creditors other than micro enterprises and small enterprises	31,224	21,711
(iv) Other financial liabilities	6,790	7,079
(b) Other current liabilities	1,833	2,365
(c) Provisions	5,644	4,251
(d) Current tax liabilities (net)	1,957	495
Total current liabilities	64,272	55,445
Total liabilities	1,08,249	1,07,352
Total equity and liabilities	3,79,920	3,55,387

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Consolidated statement of cash flows for the half year ended September 30, 2023:

Particulars	(₹ in lakhs)	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	40,296	29,158
Adjustments for :		
Depreciation and amortisation expenses	6,355	5,421
Unrealised foreign exchange (gain) (net)	(912)	(253)
Finance costs	2,243	1,347
Share based payment expense	1,841	3,444
Allowances for credit losses (net)	18	31
Net (gain)/loss on sale/disposal of property, plant and equipment	(4)	1
Net (gain) on sale of current investments carried at fair value through profit or loss	(476)	(154)
Fair value (gain) on financial instruments at fair value through profit or loss	(600)	(19)
Liabilities no longer required written back	-	(7)
Interest income	(246)	(44)
Government grant	(60)	(82)
Operating profit before working capital changes	48,455	38,843
Adjustments for working capital:		
Decrease/(Increase) in inventories	595	(3,458)
Increase in trade and other receivables	(9,674)	(9,900)
Increase in trade payables, provisions and other liabilities	9,175	7,560
Cash generated from operations	48,551	33,045
Income taxes paid (including tax deducted at source and net of refunds)	(6,390)	(5,121)
Net cash from operating activities	42,161	27,924
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(8,950)	(2,420)
Purchase of intangible assets (including intangible assets under development)	(364)	(35,466)
Proceeds from sale of property, plant and equipment	53	54
Purchase of current investments	(35,651)	(38,927)
Proceeds from sale of current investments	25,837	28,487
Change in other bank balances	(389)	(1,262)
Interest received	200	35
Net cash (used in) investing activities	(19,264)	(49,499)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	841	457
Repayment of current borrowings (net)	(492)	(2,026)
Proceeds from non-current borrowings	-	36,908
Repayment of non-current borrowings	(11,650)	(2,500)
Payment for acquisition of minority stake in a subsidiary	-	(558)
Payment of lease liabilities	(612)	(455)
Finance costs	(2,349)	(1,257)
Dividend paid	(7,165)	(6,183)
Net cash (used in)/from financing activities	(21,427)	24,386
Net increase in cash and cash equivalents (A+B+C)	1,470	2,811
Cash and cash equivalents at the beginning of the period	7,693	5,654
Exchange difference on restatement of foreign currency cash and cash equivalents	(1)	3
Cash and cash equivalents at the end of the period	9,162	8,468

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Notes:

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 07, 2023. The statutory auditors have carried out a limited review of the consolidated financial results of the Company for the quarter and half year ended September 30, 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 September 30, 2023, total 80,497 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on September 30, 2023, June 30, 2023, September 30, 2022, for the half year ended September 30, 2023, September 30, 2022 and for the year ended March 31, 2023, includes charge of ₹ 770 lakhs, ₹ 1,070 lakhs, ₹ 1,747 lakhs, ₹ 1,841 lakhs, ₹ 3,445 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 September 30, 2023 and for the half year ended September 30, 2023 stands increased by ₹ 1 lakh and ₹ 2 lakhs upon allotment of 1,21,742 (adjusted, as applicable, for sub-division in face value from ₹ 2 to ₹ 1) and 2,00,342 (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 half year ended September 30, 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 the revised number of shares outstanding in respective periods, as increased by sub-divided shares.
6. The Group has only one reportable business segment viz., "Pharmaceuticals".
7. 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 fully recover the carrying amount of receivables, investments and other assets. The Group will continue to closely monitor any material changes to future economic conditions.

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



Nikhil Chopra
Chief Executive Officer & Whole-time Director

Mumbai
November 07, 2023

