



May 17, 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 no. 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 herewith:

1. Audited standalone financial results for the year ended on March 31, 2024 accompanied by Auditors' Report.
2. Audited consolidated financial results for the year ended on March 31, 2024 accompanied by Auditors' Report.
3. Declaration of Unmodified opinion on report issued by auditors of the Company Deloitte Haskins & Sells LLP, Chartered Accountants, on annual audited standalone financial statement as well as annual audited consolidated financial statement.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 4.56 p.m. and concluded at 6.06 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
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **J.B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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

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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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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Deloitte Haskins & Sells LLP

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 control 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 24046930BKEZWF4794

Place: Mumbai

Date: May 17, 2024



GOOD PEOPLE
for GOOD HEALTH

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited	Audited
1. Revenue from operations	80,920	80,010	69,914	3,29,864	2,88,416
2. Other income	1,610	661	330	3,468	865
3. Total income (1+2)	82,530	80,671	70,244	3,33,332	2,89,281
4. Expenses					
a) Cost of materials consumed	17,716	19,877	18,981	81,604	78,378
b) Purchases of stock-in-trade	15,340	5,963	4,782	34,225	28,043
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,309)	229	198	(4,922)	(2,748)
d) Employee benefits expense (Refer note 3)	14,311	14,166	12,379	56,538	49,995
e) Finance costs	832	1,152	1,226	4,052	3,431
f) Depreciation and amortisation expenses	3,972	3,337	3,056	13,524	11,199
g) Other expenses	19,357	18,306	17,430	74,477	68,279
Total expenses	66,219	63,030	58,052	2,59,498	2,36,577
5. Profit before tax (3-4)	16,311	17,641	12,192	73,834	52,704
6. Tax expense					
a) Current tax	2,753	3,491	2,235	14,510	8,335
b) Current tax - for earlier years	39	-	-	39	-
c) Deferred tax	934	1,358	1,090	4,949	5,480
Total tax expense	3,726	4,849	3,325	19,498	13,815
7. Net profit after tax (5-6)	12,585	12,792	8,867	54,336	38,889
8. Other comprehensive (loss)/income					
a) (i) Items that will not be reclassified to profit or loss	41	(145)	128	(496)	17
(ii) Income tax on items that will not be reclassified to profit or loss	(10)	36	(32)	125	(4)
b) (i) Items that will be reclassified to profit or loss	(65)	84	276	(111)	(71)
(ii) Income tax on items that will be reclassified to profit or loss	16	(21)	(70)	28	18
Total other comprehensive (loss)/income	(18)	(46)	302	(454)	(40)
9. Total comprehensive income after tax (7+8)	12,567	12,746	9,169	53,882	38,849
10. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,552	1,550	1,548	1,552	1,548
11. Other equity				2,87,074	2,42,700
12. Earnings per share (face value ₹ 1/- each) (Refer note 5)					
a) Basic (in ₹)	*8.11	*8.25	*5.73	35.07	25.15
b) Diluted (in ₹)	*7.96	*8.11	*5.67	34.30	24.85

*Not Annualised

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:

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


www.jbpharma.com

Standalone statement of assets and liabilities as at March 31, 2024:

(₹ in lakhs)

Particulars	As at	As at
	31/03/2024	31/03/2023
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	54,512	50,141
(b) Right-of-use assets	2,211	2,522
(c) Capital work-in-progress	6,332	4,441
(d) Goodwill	432	432
(e) Intangible assets	1,35,387	1,29,071
(f) Intangible assets under development	1,274	1,074
(g) Financial assets		
(i) Investments	16,658	14,675
(ii) Loans	58	68
(iii) Others financial assets	998	1,861
(h) Current tax assets (net)	1,477	2,562
(i) Other non-current assets	485	337
Total non-current assets	2,19,824	2,07,184
2. Current assets		
(a) Inventories	46,120	38,695
(b) Financial assets		
(i) Investments	36,465	19,218
(ii) Trade receivables	62,478	52,358
(iii) Cash and cash equivalents	5,637	5,388
(iv) Bank balances other than cash and cash equivalents	732	188
(v) Loans	70	77
(vi) Other financial assets	1,522	2,178
(c) Other current assets	18,516	21,729
Total current assets	1,71,540	1,39,831
Total assets	3,91,364	3,47,015
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,552	1,548
(b) Other equity	2,87,074	2,42,700
Total equity	2,88,626	2,44,248
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,364	38,322
(ii) Lease liabilities	811	1,273
(b) Provisions	1,833	1,461
(c) Deferred tax liabilities (net)	15,454	10,658
(d) Other non-current liabilities	170	250
Total non-current liabilities	20,632	51,964
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,816	14,371
(ii) Lease liabilities	948	778
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,826	2,153
-Total outstanding dues of creditors other than micro enterprises and small enterprises	31,339	20,018
(iv) Other financial liabilities	7,976	6,788
(b) Other current liabilities	2,365	2,366
(c) Provisions	4,670	3,834
(d) Current tax liabilities (net)	1,166	495
Total current liabilities	82,106	50,803
Total liabilities	1,02,738	1,02,767
Total equity and liabilities	3,91,364	3,47,015

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Standalone statement of cash flows for the year ended March 31, 2024:

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	73,834	52,704
Adjustments for :		
Depreciation and amortisation expense	13,524	11,199
Unrealised foreign exchange (gain) (net)	(297)	(302)
Finance costs	4,052	3,367
Share based payment expense	4,014	6,690
Allowances for credit losses (net) (including credit impaired)	995	307
Net loss on sale/disposal of property, plant and equipment (net)	25	4
Net (gain) on sale of current investments carried at fair value through profit or loss	(1,614)	(400)
Fair value (gain) on financial instruments at fair value through profit or loss	(1,661)	(290)
Liabilities no longer required written back	-	(9)
Interest income	(186)	(129)
Dividend received	-	(0)
Government grants	(120)	(155)
Discontinuance of lease assets	(6)	-
Operating profit before working capital changes	92,560	72,986
Adjustments for working capital:		
Increase in inventories	(7,424)	(3,717)
Increase in trade and other receivables	(6,668)	(1,949)
Increase in trade payables, provisions and other liabilities	13,229	4,403
Cash generated from operations	91,697	71,723
Income taxes paid (including tax deducted at source and net of refunds)	(12,793)	(8,859)
Net cash generated from operating activities	78,904	62,864
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12,611)	(7,246)
Purchase of intangible assets (including intangible assets under development)	(13,135)	(68,526)
Proceeds from sale of property, plant and equipment	93	77
Purchase of current investments	(86,885)	(74,336)
Proceeds from sale of current investments	71,920	55,701
Investment in subsidiary	(991)	-
Change in other bank balances	213	(1,351)
Interest received	151	93
Dividend received	-	0
Net cash (used in) investing activities	(41,245)	(95,588)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	1,999	848
Repayment of current borrowings (net)	(663)	(1,953)
Proceeds from non current borrowings	-	60,863
Repayment of non current borrowings	(17,900)	(8,725)
Payment of lease liabilities	(1,074)	(844)
Finance costs	(4,071)	(3,090)
Dividend paid	(15,699)	(12,759)
Net cash (used in)/ generated from financing activities	(37,408)	34,340
Net increase in cash and cash equivalents (A+B+C)	251	1,616
Cash and cash equivalents at the beginning of the year	5,388	3,769
Exchange difference on restatement of foreign currency cash and cash equivalents	(2)	3
Cash and cash equivalents at the end of the year	5,637	5,388

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 May 17, 2024. The statutory auditors have carried out an audit of standalone financial results for the year ended March 31, 2024 and a limited review of the standalone financial results of the Company for the quarter ended March 31, 2024. 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 March 31, 2024, total 2,20,000 stock options and during year ended March 31, 2024, total 4,01,994 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on March 31, 2024, December 31, 2023, March 31, 2023, for the year ended March 31, 2024 and March 31, 2023 includes charge of ₹ 1,124 lakhs, ₹ 1,141 lakhs, ₹ 1,604 lakhs, ₹ 4,014 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 March 31, 2024 and for the year ended March 31, 2024 stands increased by ₹ 1.51 lakh and ₹ 4.40 lakhs upon allotment of 1,50,640 (adjusted, where applicable, for split in face value from ₹ 2 to ₹ 1) and 4,39,632 (adjusted, where applicable, for split in face value from ₹ 2 to ₹ 1) equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the year ended March 31, 2024, 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 recommended a final dividend of ₹ 6.75 per equity share of ₹ 1 each for the year 2023-24.
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 quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
10. Figures "0" represents amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.

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Mumbai
May 17, 2024

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

Nikhil Chopra
Chief Executive Officer & Whole-time Director

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer paragraph (a) of 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **J.B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph (b) of Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) 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 Subsidiaries – Biotech Laboratories (Pty.) Ltd.
JBCPL Philippines Inc.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in

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Deloitte Haskins & Sells LLP

paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in paragraph (b) of Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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 paragraph (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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

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Deloitte Haskins & Sells LLP

concern and using the going concern basis of accounting unless the respective Board of Directors either intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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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.

Other Matters

(a) The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

(b) We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 33,987.02 Lakhs as at March 31, 2024 and total revenues of Rs. 8,252.04 Lakhs and Rs. 34,024.13 Lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 104.58 Lakhs and Rs. 1,408.28 Lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 76.53 Lakhs and Rs. 1,335.10 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 879.95 Lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 24046930BKEZJG3265

Place: Mumbai

Date: May 17, 2024



GOOD PEOPLE
for GOOD HEALTH

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited	Audited
1. Revenue from operations	86,173	84,451	76,232	3,48,418	3,14,928
2. Other income	1,663	735	458	3,727	994
3. Total income (1+2)	87,836	85,186	76,690	3,52,145	3,15,922
4. Expenses					
a) Cost of materials consumed	17,718	19,894	18,988	81,628	78,398
b) Purchases of stock-in-trade	17,580	7,842	6,335	41,262	39,522
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,270)	(373)	2,163	(4,685)	(1,100)
d) Employee benefits expense (Refer note 3)	15,270	15,168	13,563	60,141	54,345
e) Finance costs	941	1,249	1,396	4,433	3,605
f) Depreciation and amortisation expense	4,074	3,403	3,180	13,832	11,441
g) Other expenses	21,063	19,608	18,819	80,383	74,188
Total expenses	71,376	66,791	64,444	2,76,994	2,60,399
5. Profit before tax (3-4)	16,460	18,395	12,246	75,151	55,523
6. Tax expense					
a) Current tax	2,909	3,624	2,355	15,062	8,931
b) Current tax - for earlier years	39	-	-	39	-
c) Deferred tax	896	1,414	1,128	4,787	5,592
Total tax expense	3,844	5,038	3,483	19,888	14,523
7. Net profit after tax (5-6)	12,616	13,357	8,763	55,263	41,000
8. Other comprehensive (loss)/income					
a) (i) Items that will not be reclassified to profit or loss	41	(145)	128	(496)	17
(ii) Income tax on items that will not be reclassified to profit or loss	(10)	36	(32)	125	(4)
b) (i) Items that will be reclassified to profit or loss	(508)	243	(487)	(1,146)	(1,389)
(ii) Income tax on items that will be reclassified to profit or loss	53	6	(70)	55	18
Total other comprehensive (loss)/income	(424)	140	(461)	(1,462)	(1,358)
9. Total comprehensive income after tax (7+8)	12,192	13,497	8,302	53,801	39,642
10. Net profit after tax for the period/year attributable to:					
a) Owners of the company	12,616	13,357	8,763	55,263	40,983
b) Non-controlling interest	-	-	-	-	17
11. Other comprehensive income for the period/year attributable to:					
a) Owners of the company	(424)	140	(461)	(1,462)	(1,321)
b) Non-controlling interest	-	-	-	-	(37)
12. Total comprehensive income attributable to :					
a) Owners of the company	12,192	13,497	8,302	53,801	39,662
b) Non-controlling interest	-	-	-	-	(20)
13. Paid-up equity share capital (face value ₹ 1/- each) (Refer note 5)	1,552	1,550	1,548	1,552	1,548
14. Other equity				2,90,781	2,46,487
15. Earnings per share (face value ₹ 1/- each) (Refer note 5)					
a) Basic (in ₹)	*8.22	*8.62	*5.67	35.66	26.50
b) Diluted (in ₹)	*8.06	*8.46	*5.60	34.85	26.17

*Not Annualised

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:

1/4
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai - 400025, T:+91 22 24395200/5500



www.jbpharma.com

Consolidated statement of assets and liabilities as at March 31, 2024:

(₹ in lakhs)

Particulars	As at	As at
	31/03/2024	31/03/2023
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	54,683	50,339
(b) Right-of-use assets	2,473	2,862
(c) Capital work-in-progress	6,332	4,441
(d) Goodwill	5,746	5,746
(e) Intangible assets	1,37,538	1,31,154
(f) Intangible assets under development	1,308	1,074
(g) Financial assets		
(i) Investments	2,371	1,378
(ii) Loans	58	68
(iii) Others financial assets	997	1,861
(h) Deferred tax assets (net)	588	651
(i) Current tax assets (net)	1,499	2,673
(j) Other non-current assets	485	337
Total non-current assets	2,14,078	2,02,584
2. Current assets		
(a) Inventories	50,251	43,049
(b) Financial assets		
(i) Investments	36,465	19,218
(ii) Trade receivables	68,692	57,580
(iii) Cash and cash equivalents	8,822	7,693
(iv) Bank balances other than cash and cash equivalents	732	188
(v) Loans	70	137
(vi) Other financial assets	1,272	2,187
(c) Other current assets	19,031	22,751
Total current assets	1,85,335	1,52,803
Total assets	3,99,413	3,55,387
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,552	1,548
(b) Other equity	2,90,781	2,46,487
Total Equity	2,92,333	2,48,035
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,364	38,322
(ii) Lease liabilities	964	1,532
(b) Provisions	1,839	1,521
(c) Deferred tax liabilities (net)	14,920	10,282
(d) Other non-current liabilities	170	250
Total non-current liabilities	20,257	51,907
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,350	16,502
(ii) Lease liabilities	1,088	889
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,826	2,153
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33,805	21,711
(iv) Other financial liabilities	8,252	7,079
(b) Other current liabilities	2,420	2,365
(c) Provisions	4,906	4,251
(d) Current tax liabilities (net)	1,176	495
Total current liabilities	86,823	55,445
Total liabilities	1,07,080	1,07,352
Total equity and liabilities	3,99,413	3,55,387

Consolidated statement of cash flows for the year ended March 31, 2024:

(₹ in lakhs)

Particulars	31-03-2024	31-03-2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	75,151	55,523
Adjustments for :		
Depreciation and amortisation expense	13,832	11,441
Unrealised foreign exchange (gain) (net)	(1,059)	(1,583)
Finance costs	4,433	3,541
Share based payment expense	4,197	6,937
Allowances for credit losses (net) (including credit impaired)	1,140	355
Net loss/(gain) on sale/disposal of property, plant and equipment	23	(1)
Net (gain) on sale of current investments carried at fair value through profit or loss	(1,614)	(400)
Fair value (gain) on financial instruments at fair value through profit or loss	(1,661)	(290)
Liabilities no longer required written back	-	(13)
Interest income	(443)	(254)
Dividend received	-	(0)
Government grants	(120)	(155)
Discontinuance of lease assets	(6)	-
Operating profit before working capital changes	93,873	75,101
Adjustments for working capital:		
Increase in inventories	(7,203)	(2,052)
Increase in trade and other receivables	(7,160)	(4,175)
Increase in trade payables, provisions and other liabilities	13,800	3,235
Cash generated from operations	93,310	72,109
Income taxes paid (including tax deducted at source and net of refunds)	(13,248)	(9,548)
Net cash from operating activities	80,062	62,561
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(12,686)	(7,257)
Purchase of intangible assets (including intangible assets under development)	(13,450)	(69,238)
Proceeds from sale of property, plant and equipment	97	84
Purchase of current investments	(86,885)	(74,336)
Proceeds from sale of current investments	71,920	55,701
Change in other bank balances	213	(1,351)
Interest received	408	218
Dividend received	-	0
Net cash (used in) investing activities	(40,383)	(96,179)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (ESOSs) options	1,999	848
(Repayment of)/Proceeds from current borrowings (net)	(1,259)	178
Proceeds from non-current borrowings	-	60,863
Repayment of non-current borrowings	(17,900)	(8,725)
Payment for acquisition of minority stake in a subsidiary	-	(558)
Payment of lease liabilities	(1,268)	(970)
Finance costs	(4,421)	(3,223)
Dividend paid	(15,699)	(12,759)
Net cash (used in)/from financing activities	(38,548)	35,654
Net increase in cash and cash equivalents (A+B+C)	1,131	2,036
Cash and cash equivalents at the beginning of the year	7,693	5,654
Exchange difference on restatement of foreign currency cash and cash equivalents	(2)	3
Cash and cash equivalents at the end of the year	8,822	7,693

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 May 17, 2024. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended March 31, 2024 and a limited review of the consolidated financial results of the Company for the quarter ended March 31, 2024. 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 step-down subsidiaries ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
3. During the quarter ended March 31, 2024, total 2,20,000 stock options and during year ended March 31, 2024, total 4,01,994 stock options were granted under "JBCPL Employee Stock Option Scheme, 2021" ("ESOS Scheme"). The employee benefits expense during the quarters ended on March 31, 2024, December 31, 2023, March 31, 2023, for the years ended March 31, 2024 and March 31, 2023, includes charge of ₹ 1,169 lakhs, ₹ 1,186 lakhs, ₹ 1,663 lakhs, ₹ 4,197 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 March 31, 2024 and for the year ended March 31, 2024 stands increased by ₹ 1.51 lakhs and ₹ 4.40 lakhs upon allotment of 1,50,640 (adjusted, as applicable, for split in face value from ₹ 2 to ₹ 1) and 4,39,632 (adjusted, as applicable, for split in face value from ₹ 2 to ₹ 1) equity shares of ₹ 1 each pursuant to "ESOS Scheme".
5. During the year ended March 31, 2024, 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 of the Holding Company, at its meeting held today, have recommended a final dividend of ₹ 6.75 per equity share of ₹ 1 each for the year 2023-24.
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 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.
9. The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
10. Figures "0" represent amount less than ₹ 50,000, as the figures have been rounded off to the nearest lakh.

By order of the Board

For J.B. Chemicals & Pharmaceuticals Limited



Nikhil Chopra

Chief Executive Officer & Whole-time Director

Mumbai
May 17, 2024





GOOD PEOPLE
for GOOD HEALTH

May 17, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code : 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Declaration pursuant to SEBI notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with circular CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is to inform you that auditors of the Company Deloitte Haskins & Sells, Chartered Accountants, have issued their report on annual audited standalone financial statement as well as annual audited consolidated financial statement, for the year ended on March 31, 2024.

We hereby state and declare that the above two audit reports have been issued with unmodified opinion.

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:

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