



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

StockExchange-NSE letters/MM:SA:659

February 10, 2017

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub : Outcome of the Meeting of the Board of Directors - Unaudited Financial Results for the quarter ended on December 31, 2016.

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 unaudited financial results for the quarter ended on December 31, 2016 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 12.05 p.m. and concluded at 1.15 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

for J. B. Chemicals & Pharmaceuticals Limited

M. C. Mehta

Company Secretary and Vice President - Compliance

Encl: As above

📍 **Registered Office:**

Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400 030

📍 **Corporate Office:**

Cnergy IT Park
Unit A2, 3rd Floor, Unit A, 8th Floor
Appa Saheb Marathe Marg, Prabhadevi
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CIN: L24390MH1976PLC019380



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

Sl.No.	PART i - Particulars	Quarter ended			Nine Months	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	a. Net sales (inclusive of excise duty)	27,010.21	29,311.70	27,461.28	86,906.80	84,313.83
	b. Other Operating Income	623.05	837.06	776.95	2,303.98	1,890.02
	Total Income from Operations (Net) (a+b)	27,633.26	30,148.76	28,238.23	89,210.78	86,203.85
2	Expenses					
	a. Cost of materials consumed	8,230.94	9,791.71	9,497.53	27,577.97	28,340.26
	b. Purchases of stock-in-trade	2,320.23	2,311.71	1,073.13	6,766.95	5,385.92
	c. Excise Duty on sales	448.31	492.69	402.82	1,447.21	1,269.49
	d. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276.94)	(691.02)	(395.41)	(1,142.02)	14.63
	e. Employees benefits expense	4,702.63	4,473.36	3,871.91	13,796.49	11,924.81
	f. Depreciation and amortization expense	1,135.96	1,118.33	1,022.56	3,385.96	3,003.56
	g. Exchange Fluctuation (Gain)/Loss	(131.61)	(31.49)	(15.42)	(37.64)	175.80
	h. Other Expenses	7,780.90	7,785.82	7,224.38	23,305.88	22,105.02
	Total Expenses	24,210.42	25,251.11	22,681.50	75,100.80	72,219.49
3	Profit from Operations before Other Income, Finance Cost (1-2)	3,422.84	4,897.65	5,556.73	14,109.98	13,984.36
4	Other Income	783.96	1,464.53	841.14	3,345.21	3,576.27
5	Profit before Finance Cost (3+4)	4,206.80	6,362.18	6,397.87	17,455.19	17,560.63
6	Finance Cost	243.00	203.30	286.63	524.18	819.68
7	Profit before Tax (5-6)	3,963.80	6,158.88	6,111.24	16,931.01	16,740.95
8	Tax expenses	387.70	1,638.92	1,423.11	3,849.46	3,874.26
9	Net Profit/(Loss) after Tax (7-8)	3,576.10	4,519.96	4,688.13	13,081.55	12,866.69
10	Other Comprehensive Income (net of Tax)	(8.08)	(8.07)	(7.74)	(24.22)	(23.23)
11	Total Comprehensive Income after Tax (9+10)	3,568.02	4,511.89	4,680.39	13,057.33	12,843.46
12	Paid Up Equity Share Capital (Face Value Rs.2/-)	1,696.40	1,696.40	1,696.40	1,696.40	1,696.40
13	(I) Earning per share(EPS) (of Rs. 2/- each not annualised)					
	(1) Basic	4.21	5.32	5.52	15.38	15.14
	(2) Diluted	4.21	5.32	5.52	15.38	15.14

NOTES

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 10, 2017.
- The total income during the quarter was 2.27% lower. However, profit after tax at Rs. 35.68 crores during the quarter reduced by 23.77% mainly due to increase in other expenses by 7.7%, majority of it being fixed in nature.
- The Company has undertaken an expansion plan in domestic formulations business and thus plans to make sizeable addition to the field strength as well as launch new products to strengthen existing therapy areas. Though hiring has commenced, the plan will be operational from April 2017 onwards. Hence due to the investments there could be some impact on the Q4 results.
- The financial results for the quarter and nine months ended on December 31, 2016 and December 31, 2015 have been prepared in accordance with new accounting standards prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) applicable to the Company w.e.f. April 1, 2016.
- The auditors have carried out limited review of the above unaudited financial results and their report does not contain any qualification.
- The reconciliation between net profit for the quarter and nine months ended December 2015 reported earlier as per previous Indian GAAP and the one recast as above as per Ind AS is as under:

	(Rs. in lakhs)	
	Quarter ended December 31, 2015	Nine months ended on December 31, 2015
Net profit reported for December 2015 as per previous Indian GAAP	4,989.22	13,315.94
Actuarial loss on defined benefit plans reclassified to other comprehensive Income	11.84	35.53
Net gain/(loss) arising on fair valuation of Investments	(451.61)	(815.03)
Net gain/(loss) arising on fair valuation of Forward Contracts	46.85	140.98
Others	(0.07)	13.53
Deferred Tax Impact on above Adjustments	91.90	175.74
Net Profit/(Loss) after Tax as per Ind AS	4,688.13	12,866.69

- The Company has one reportable segment viz. Pharmaceuticals.
- The figures for the previous period(s) have been re-grouped/restated, wherever necessary.

For J.B. Chemicals & Pharmaceuticals Ltd.

[Signature]
J. B. Mody
Chairman & Managing Director

Place : Mumbai

Date : 10/02/2017

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Hind Cycle Road, Worli
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INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors of
J. B. Chemicals and Pharmaceuticals Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of J. B. Chemicals and Pharmaceuticals Limited ('the Company'), for the quarter and nine month ended 31st December, 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognized 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W



J. K. Shah
Partner
Membership No. 03662



Place: Mumbai
Date: 10th February, 2017



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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For J.B. Chemicals & Pharmaceuticals Ltd.



Place : Mumbai
Date : 10/02/2017

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Chairman & Managing Director

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