



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

June 14, 2021

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. Audited standalone financial results for the year ended on March 31, 2021 accompanied by Auditors' Report.
2. Audited consolidated financial results for the year ended on March 31, 2021 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 4.54 p.m. and concluded at 7.02 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Ltd.

M. C. Mehta

Company Secretary & Vice President – Compliance

📍 **Registered Office:**
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Hind Cycle Road, Worli
Mumbai - 400 030

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CIN: L24390MH1976PLC019380



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

| Sl.No | Particulars | Quarter ended | | | Year ended | |
|-------|--|-----------------------------|------------------|-----------------------------|-------------------|-------------------|
| | | 31/03/2021 | 31/12/2020 | 31/03/2020 | 31/03/2021 | 31/03/2020 |
| | | Unaudited (Refer Note 9) | Unaudited | Unaudited (Refer Note 9) | Audited | Audited |
| 1 | Revenue from operations | 49,025.13 | 50,034.14 | 41,686.52 | 189,199.55 | 164,074.44 |
| 2 | Other income (Refer Note 4) | 2,530.38 | 5,586.24 | 287.63 | 11,188.94 | 4,934.27 |
| 3 | Total income (1+2) | 51,555.51 | 55,620.38 | 41,974.15 | 200,388.49 | 169,008.71 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 13,497.88 | 12,856.23 | 12,046.50 | 54,216.52 | 45,210.43 |
| | b. Purchases of stock-in-trade | 2,401.35 | 1,932.62 | 2,767.85 | 9,929.08 | 11,450.09 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,476.46 | 1,782.63 | (1,047.02) | (1,570.03) | 252.83 |
| | d. Employee benefits expense | 7,644.29 | 7,496.65 | 7,989.53 | 30,597.97 | 29,378.09 |
| | e. Finance costs | 68.29 | 108.18 | 40.43 | 719.18 | 293.51 |
| | f. Depreciation and amortization expense | 1,619.22 | 1,705.54 | 1,669.23 | 6,735.50 | 6,509.05 |
| | g. Other expenses | 11,418.01 | 9,305.78 | 10,815.60 | 40,389.47 | 40,958.54 |
| | Total expenses (4) | 38,125.50 | 35,187.63 | 34,282.12 | 141,017.69 | 134,052.54 |
| 5 | Profit before exceptional item and tax (3-4) | 13,430.01 | 20,432.75 | 7,692.03 | 59,370.80 | 34,956.17 |
| 6 | Exceptional item (Refer Note 5) | - | - | 1,000.00 | - | 1,000.00 |
| 7 | Profit before tax (5-6) | 13,430.01 | 20,432.75 | 6,692.03 | 59,370.80 | 33,956.17 |
| 8 | Tax expenses | | | | | |
| | a. Current tax | 2,850.00 | 4,800.00 | 2,050.00 | 13,750.00 | 8,201.99 |
| | b. Deferred tax | 329.16 | 465.96 | (444.54) | 912.32 | (1,060.22) |
| | Total tax expense | 3,179.16 | 5,265.96 | 1,605.46 | 14,662.32 | 7,141.77 |
| 9 | Net Profit after tax (7-8) | 10,250.85 | 15,166.79 | 5,086.57 | 44,708.48 | 26,814.40 |
| 10 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (333.90) | (724.63) | (321.77) | (1,669.97) | (676.74) |
| | b. Income tax thereon | 84.04 | 182.37 | 80.98 | 420.30 | 170.32 |
| | Other Comprehensive income (net of tax) | (249.86) | (542.26) | (240.79) | (1,249.67) | (506.42) |
| 11 | Total comprehensive income after tax (9+10) | 10,000.99 | 14,624.53 | 4,845.78 | 43,458.81 | 26,307.98 |
| 12 | Paid up equity share capital (Face value of ₹ 2 each) | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 |
| 13 | Other equity | | | | 179,100.45 | 142,983.44 |
| 14 | Earnings per share (not annualised for the quarter) | | | | | |
| | (1) Basic in ₹ | 13.26 | 19.63 | 6.39 | 57.85 | 33.70 |
| | (2) Diluted in ₹ | 13.26 | 19.63 | 6.39 | 57.85 | 33.70 |

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2021. The results of the Company are available for investors at www.jbcpl.com, www.nseindia.com and www.bseindia.com.
- The Board of Directors has recommended a final dividend of ₹ 8/- per equity share of face value of ₹ 2/- (400%) for the financial year 2020-21. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has declared and paid interim dividend of ₹ 8.50 per equity share of the face value of ₹ 2/- (425%) for the financial year 2020-21 as declared by the Board of Directors at its meeting held on February 10, 2021.

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- 3 This Statement has 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, and other recognised accounting practices and policies, to the extent applicable.
- 4 Other income for the quarter and year ended March 31, 2021 includes ₹ 1,977.24 lakhs being net profit on sale of an industrial land in the state of Maharashtra. Further, other income for the quarter ended December 31, 2020 and the year ended March 31, 2021 includes ₹ 3,368.66 lakhs being consideration towards sale of one of the Company's product registration along with its marketing authorisation and trademark.
- 5 Exceptional item for the quarter and the year ended March 31, 2020 represents charge of one-time compensation ordered by the Supreme Court vide judgement dated April 01, 2020 in respect of the appeal filed by the Company against Order dated January 08, 2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of Company's Active Pharmaceutical Ingredients Unit at Panoli and ordered deposit of this compensation on the basis of precautionary principle, which had been paid by the Company.
- 6 Based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, tangible and intangible assets, investments, trade receivables and other financial assets. However, concerns of Covid-19 pandemic still continue as availability of vaccine on mass scale may take time and hence, the Company continues to follow necessary safety guidelines. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the management will continue to closely monitor the changes to economic conditions in future and its impact on the Company.
- 7 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 8 The Company has only one reportable business segment viz. "Pharmaceuticals".
- 9 The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years which were subjected to limited review by the auditors of the respective periods.
- 10 The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

11 STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

(₹ in lakhs)

| Particulars | As at | As at March |
|---|-------------------|-------------------|
| | March 31, 2021 | 31, 2020 |
| | Audited | Audited |
| ASSETS | | |
| (I) Non-current assets | | |
| (a) Property, Plant and Equipment | 54,227.21 | 56,533.49 |
| (b) Capital work-in-progress | 2,556.68 | 1,616.69 |
| (c) Goodwill | 431.92 | - |
| (d) Other Intangible assets | 1,801.25 | 1,787.22 |
| (e) Financial Assets | 14,587.55 | 20,242.13 |
| (i) Investments | 518.75 | 252.92 |
| (ii) Loans | 18.53 | 13.23 |
| (iii) Others | 106.89 | 128.76 |
| (f) Other non-current assets | | |
| Total non-current assets | 74,248.78 | 80,574.44 |
| (II) Current assets | 27,891.28 | 23,203.82 |
| (a) Inventories | | |
| (b) Financial Assets | 66,497.48 | 33,381.26 |
| (i) Investments | 37,410.81 | 34,423.91 |
| (ii) Trade receivables | 2,426.29 | 962.27 |
| (iii) Cash and cash equivalents | 216.62 | 194.02 |
| (iv) Bank balances other than (iii) above | 164.77 | 482.30 |
| (v) Loans | 851.98 | 641.27 |
| (vi) Others | 1,683.83 | 1,391.19 |
| (c) Current Tax Assets (Net) | 8,651.08 | 5,889.17 |
| (d) Other current assets | | |
| Total current assets | 145,794.14 | 100,569.21 |
| Total Assets | 220,042.92 | 181,143.65 |
| EQUITY AND LIABILITIES | | |
| Equity | 1,545.64 | 1,545.64 |
| (a) Equity Share capital | 179,100.45 | 142,983.44 |
| (b) Other Equity | 180,646.09 | 144,529.08 |
| Total Equity | | |
| LIABILITIES | | |
| (I) Non-current liabilities | | |
| (a) Financial Liabilities | 514.14 | 109.37 |
| Other financial liabilities | 1,257.14 | 738.68 |
| (b) Provisions | 6,376.60 | 5,884.58 |
| (c) Deferred tax liabilities (Net) | 493.22 | 596.84 |
| (d) Other non-current liabilities | | |
| Total non-current Liabilities | 8,641.10 | 7,329.47 |
| (II) Current-liabilities | | |
| (a) Financial Liabilities | 2,643.28 | 2,949.36 |
| (i) Borrowings | | |
| (ii) Trade payables | 1,309.55 | 1,004.02 |
| A) Dues to Micro and Small Enterprises | 15,092.41 | 14,183.97 |
| B) Dues to Other than Micro and Small Enterprises | 7,267.81 | 7,132.63 |
| (iii) Other financial liabilities | 1,377.54 | 2,940.19 |
| (b) Other current liabilities | 2,461.75 | 472.88 |
| (c) Provisions | 603.39 | 602.05 |
| (d) Current Tax Liabilities (Net) | | |
| Total Current Liabilities | 30,755.73 | 29,285.10 |
| Total Equity and Liabilities | 220,042.92 | 181,143.65 |

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

12 Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in lakhs)

| Particulars | Year ended 31/03/21 | | Year ended 31/03/20 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | Audited | | Audited | |
| A. Cash Flow from Operating Activities | | | | |
| Net Profit before Tax | | 59,370.80 | | 33,956.17 |
| Adjustments For | | | | |
| Depreciation and amortisation expense | 6,735.50 | | 6,509.05 | |
| Unrealised Foreign Exchange Fluctuation (Net) | (605.68) | | 97.10 | |
| Interest Expense | 689.35 | | 259.46 | |
| Profit/loss on disposal/discard of Property, Plant and Equipment (Net) | (1,868.30) | | (166.24) | |
| Profit on sale of Investments measured at FVTPL | (1,000.81) | | (2,501.30) | |
| Profit on sale of product registration along with its marketing authorization and trademark | (3,368.66) | | - | |
| Net Gain on investments measured at FVTPL | (4,054.22) | | (1,298.40) | |
| Interest Income | (141.19) | | (138.53) | |
| Dividend Income | (0.50) | | (148.04) | |
| Government Grant | (165.66) | | (91.14) | |
| Re-measurement of defined benefit plan | (1,669.97) | | (676.74) | |
| Excess provision written back | (223.09) | | (416.48) | |
| Discontinuance of Lease Assets | (7.19) | | - | |
| Expected credit loss allowance and bad debts written off | 39.47 | | 90.52 | |
| | | (5,640.95) | | 1,519.26 |
| Operating Profit Before Working Capital Changes | | 53,729.85 | | 35,475.43 |
| Adjustments For | | | | |
| Trade and other receivables | (5,331.50) | | (1,853.95) | |
| Inventories | (4,418.32) | | (2,393.41) | |
| Trade, other payables and provisions | 3,604.77 | | 4,681.86 | |
| | | (6,145.05) | | 434.50 |
| Cash Generated From Operations | | 47,584.80 | | 35,909.93 |
| Direct Taxes Paid (net) | | (14,041.31) | | (8,715.26) |
| Net Cash from Operating Activities | | 33,543.49 | | 27,194.67 |
| B. Cash Flow from Investing Activities | | | | |
| Payment for purchase of Property, plant and equipment | (4,730.49) | | (7,172.87) | |
| Proceeds from disposal of Property, plant and equipment | 2,641.44 | | 234.22 | |
| Balance proceeds from sale of product registration along with its marketing authorization and trademark | 2,156.75 | | - | |
| Payment for acquisition of a business undertaking on slump sale basis | (850.00) | | - | |
| Payment for purchases of Investments | (54,097.97) | | (38,267.56) | |
| Proceeds from Sale of Investments | 31,691.35 | | 47,393.12 | |
| Increase in other bank balances (net) | (22.60) | | (53.99) | |
| Interest Received | 143.30 | | 99.47 | |
| Dividend Received | 0.50 | | 148.04 | |
| Net Cash (used in) / from Investing Activities | | (23,067.72) | | 2,380.43 |
| C. Cash Flow from Financing Activities | | | | |
| Payment for buy-back of equity shares | - | | (16,081.90) | |
| Proceeds from short-term borrowings (Net) | 32.22 | | 631.40 | |
| Interest Paid | (633.95) | | (186.49) | |
| Dividend Paid (Including Dividend Distribution Tax, in previous year) | (7,324.02) | | (14,100.31) | |
| Lease Rent payments | (763.95) | | (811.09) | |
| Net Cash Used in Financing Activities | | (8,689.70) | | (30,548.39) |
| Net Increase/(decrease) in Cash and Cash Equivalents | | 1,786.07 | | (973.29) |
| Cash and Cash Equivalents as at the beginning of the year* | 636.67 | | 1,611.25 | |
| Exchange difference on restatement of foreign currency cash and cash equivalents | 3.55 | | (1.29) | |
| Cash and Cash Equivalents as at the end of the year* | 2,426.29 | 1,786.07 | 636.67 | (973.29) |

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***Cash and Cash Equivalents comprises the following**

| Particulars | As at | As at |
|--|-----------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Balances with banks | 2,170.78 | 924.21 |
| Cheques on hand | 243.16 | 9.95 |
| Cash on hand | 12.35 | 22.40 |
| Fixed Deposits with maturity of less than 3 months | - | 5.71 |
| | 2,426.29 | 962.27 |
| Less : Bank Overdraft | - | 325.60 |
| Cash and Cash Equivalents | 2,426.29 | 636.67 |

Note: The Cash Flow Statement is prepared using the "Indirect method" set out in Ind AS 7 - "Statement of Cash Flows".

For J.B. Chemicals & Pharmaceuticals Ltd.

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Date : 14/06/2021

Place : Mumbai

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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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" 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 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, 2021:

- 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 Standalone Financial Results for the year ended March 31, 2021

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

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with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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.

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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 Matter

- The Statement includes the results for the Quarter ended March 31, 2021 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)



Rajesh K. Hiranandani
Partner
(Membership No.36920)
(UDIN: 21036920AAAABZ9504)

Place: Mumbai
Date: June 14, 2021

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

| Sl.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|-----------------------------|------------------|-----------------------------|-------------------|-------------------|
| | | 31/03/2021 | 31/12/2020 | 31/03/2020 | 31/03/2021 | 31/03/2020 |
| | | Unaudited (Refer Note 9) | Unaudited | Unaudited (Refer Note 9) | Audited | Audited |
| 1 | Revenue from operations | 49,025.13 | 50,034.14 | 41,686.52 | 189,199.55 | 164,074.44 |
| 2 | Other income (Refer Note 4) | 2,530.38 | 5,586.24 | 287.63 | 11,188.94 | 4,934.27 |
| 3 | Total income (1+2) | 51,555.51 | 55,620.38 | 41,974.15 | 200,388.49 | 169,008.71 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 13,497.88 | 12,856.23 | 12,046.50 | 54,216.52 | 45,210.43 |
| | b. Purchases of stock-in-trade | 2,401.35 | 1,932.62 | 2,767.85 | 9,929.08 | 11,450.09 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,476.46 | 1,782.63 | (1,047.02) | (1,570.03) | 252.83 |
| | d. Employee benefits expense | 7,644.29 | 7,496.65 | 7,989.53 | 30,597.97 | 29,378.09 |
| | e. Finance costs | 68.29 | 108.18 | 40.43 | 719.18 | 293.51 |
| | f. Depreciation and amortization expense | 1,619.22 | 1,705.54 | 1,669.23 | 6,735.50 | 6,509.05 |
| | g. Other expenses | 11,418.01 | 9,305.78 | 10,815.60 | 40,389.47 | 40,958.54 |
| | Total expenses (4) | 38,125.50 | 35,187.63 | 34,282.12 | 141,017.69 | 134,052.54 |
| 5 | Profit before exceptional item and tax (3-4) | 13,430.01 | 20,432.75 | 7,692.03 | 59,370.80 | 34,956.17 |
| 6 | Exceptional item (Refer Note 5) | - | - | 1,000.00 | - | 1,000.00 |
| 7 | Profit before tax (5-6) | 13,430.01 | 20,432.75 | 6,692.03 | 59,370.80 | 33,956.17 |
| 8 | Tax expenses | | | | | |
| | a. Current tax | 2,850.00 | 4,800.00 | 2,050.00 | 13,750.00 | 8,201.99 |
| | b. Deferred tax | 329.16 | 465.96 | (444.54) | 912.32 | (1,060.22) |
| | Total tax expense | 3,179.16 | 5,265.96 | 1,605.46 | 14,662.32 | 7,141.77 |
| 9 | Net Profit after tax (7-8) | 10,250.85 | 15,166.79 | 5,086.57 | 44,708.48 | 26,814.40 |
| 10 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (333.90) | (724.63) | (321.77) | (1,669.97) | (676.74) |
| | b. Income tax thereon | 84.04 | 182.37 | 80.98 | 420.30 | 170.32 |
| | Other Comprehensive income (net of tax) | (249.86) | (542.26) | (240.79) | (1,249.67) | (506.42) |
| 11 | Total comprehensive income after tax (9+10) | 10,000.99 | 14,624.53 | 4,845.78 | 43,458.81 | 26,307.98 |
| 12 | Paid up equity share capital (Face value of ₹ 2 each) | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 |
| 13 | Other equity | | | | 179,100.45 | 142,983.44 |
| 14 | Earnings per share (not annualised for the quarter) | | | | | |
| | (1) Basic in ₹ | 13.26 | 19.63 | 6.39 | 57.85 | 33.70 |
| | (2) Diluted in ₹ | 13.26 | 19.63 | 6.39 | 57.85 | 33.70 |

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2021. The results of the Company are available for investors at www.jbcpl.com, www.nseindia.com and www.bseindia.com.
- The Board of Directors has recommended a final dividend of ₹ 8/- per equity share of face value of ₹ 2/- (400%) for the financial year 2020-21. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has declared and paid interim dividend of ₹ 8.50 per equity share of the face value of ₹ 2/- (425%) for the financial year 2020-21 as declared by the Board of Directors at its meeting held on February 10, 2021.

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

- 3 This Statement has 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, and other recognised accounting practices and policies, to the extent applicable.
- 4 Other income for the quarter and year ended March 31, 2021 includes ₹ 1,977.24 lakhs being net profit on sale of an industrial land in the state of Maharashtra. Further, other income for the quarter ended December 31, 2020 and the year ended March 31, 2021 includes ₹ 3,368.66 lakhs being consideration towards sale of one of the Company's product registration along with its marketing authorisation and trademark.
- 5 Exceptional item for the quarter and the year ended March 31, 2020 represents charge of one-time compensation ordered by the Supreme Court vide judgement dated April 01, 2020 in respect of the appeal filed by the Company against Order dated January 08, 2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of Company's Active Pharmaceutical Ingredients Unit at Panoli and ordered deposit of this compensation on the basis of precautionary principle, which had been paid by the Company.
- 6 Based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, tangible and intangible assets, investments, trade receivables and other financial assets. However, concerns of Covid-19 pandemic still continue as availability of vaccine on mass scale may take time and hence, the Company continues to follow necessary safety guidelines. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the management will continue to closely monitor the changes to economic conditions in future and its impact on the Company.
- 7 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 8 The Company has only one reportable business segment viz. "Pharmaceuticals".
- 9 The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years which were subjected to limited review by the auditors of the respective periods.
- 10 The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

11 STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

(₹ in lakhs)

| Particulars | As at | As at March |
|---|-------------------|-------------------|
| | March 31, 2021 | 31, 2020 |
| | Audited | Audited |
| ASSETS | | |
| (I) Non-current assets | | |
| (a) Property, Plant and Equipment | 54,227.21 | 56,533.49 |
| (b) Capital work-in-progress | 2,556.68 | 1,616.69 |
| (c) Goodwill | 431.92 | - |
| (d) Other Intangible assets | 1,801.25 | 1,787.22 |
| (e) Financial Assets | 14,587.55 | 20,242.13 |
| (i) Investments | 518.75 | 252.92 |
| (ii) Loans | 18.53 | 13.23 |
| (iii) Others | 106.89 | 128.76 |
| (f) Other non-current assets | | |
| Total non-current assets | 74,248.78 | 80,574.44 |
| (II) Current assets | 27,891.28 | 23,203.82 |
| (a) Inventories | | |
| (b) Financial Assets | 66,497.48 | 33,381.26 |
| (i) Investments | 37,410.81 | 34,423.91 |
| (ii) Trade receivables | 2,426.29 | 962.27 |
| (iii) Cash and cash equivalents | 216.62 | 194.02 |
| (iv) Bank balances other than (iii) above | 164.77 | 482.30 |
| (v) Loans | 851.98 | 641.27 |
| (vi) Others | 1,683.83 | 1,391.19 |
| (c) Current Tax Assets (Net) | 8,651.08 | 5,889.17 |
| (d) Other current assets | | |
| Total current assets | 145,794.14 | 100,569.21 |
| Total Assets | 220,042.92 | 181,143.65 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 1,545.64 | 1,545.64 |
| (b) Other Equity | 179,100.45 | 142,983.44 |
| Total Equity | 180,646.09 | 144,529.08 |
| LIABILITIES | | |
| (I) Non-current liabilities | | |
| (a) Financial Liabilities | 514.14 | 109.37 |
| Other financial liabilities | 1,257.14 | 738.68 |
| (b) Provisions | 6,376.60 | 5,884.58 |
| (c) Deferred tax liabilities (Net) | 493.22 | 596.84 |
| (d) Other non-current liabilities | | |
| Total non-current Liabilities | 8,641.10 | 7,329.47 |
| (II) Current-liabilities | | |
| (a) Financial Liabilities | 2,643.28 | 2,949.36 |
| (i) Borrowings | | |
| (ii) Trade payables | 1,309.55 | 1,004.02 |
| A) Dues to Micro and Small Enterprises | 15,092.41 | 14,183.97 |
| B) Dues to Other than Micro and Small Enterprises | 7,267.81 | 7,132.63 |
| (iii) Other financial liabilities | 1,377.54 | 2,940.19 |
| (b) Other current liabilities | 2,461.75 | 472.88 |
| (c) Provisions | 603.39 | 602.05 |
| (d) Current Tax Liabilities (Net) | | |
| Total Current Liabilities | 30,755.73 | 29,285.10 |
| Total Equity and Liabilities | 220,042.92 | 181,143.65 |

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

12 Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in lakhs)

| Particulars | Year ended 31/03/21 | | Year ended 31/03/20 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | Audited | | Audited | |
| A. Cash Flow from Operating Activities | | | | |
| Net Profit before Tax | | 59,370.80 | | 33,956.17 |
| Adjustments For | | | | |
| Depreciation and amortisation expense | 6,735.50 | | 6,509.05 | |
| Unrealised Foreign Exchange Fluctuation (Net) | (605.68) | | 97.10 | |
| Interest Expense | 689.35 | | 259.46 | |
| Profit/loss on disposal/discard of Property, Plant and Equipment (Net) | (1,868.30) | | (166.24) | |
| Profit on sale of Investments measured at FVTPL | (1,000.81) | | (2,501.30) | |
| Profit on sale of product registration along with its marketing authorization and trademark | (3,368.66) | | - | |
| Net Gain on investments measured at FVTPL | (4,054.22) | | (1,298.40) | |
| Interest Income | (141.19) | | (138.53) | |
| Dividend Income | (0.50) | | (148.04) | |
| Government Grant | (165.66) | | (91.14) | |
| Re-measurement of defined benefit plan | (1,669.97) | | (676.74) | |
| Excess provision written back | (223.09) | | (416.48) | |
| Discontinuance of Lease Assets | (7.19) | | - | |
| Expected credit loss allowance and bad debts written off | 39.47 | | 90.52 | |
| | | (5,640.95) | | 1,519.26 |
| Operating Profit Before Working Capital Changes | | 53,729.85 | | 35,475.43 |
| Adjustments For | | | | |
| Trade and other receivables | (5,331.50) | | (1,853.95) | |
| Inventories | (4,418.32) | | (2,393.41) | |
| Trade, other payables and provisions | 3,604.77 | | 4,681.86 | |
| | | (6,145.05) | | 434.50 |
| Cash Generated From Operations | | 47,584.80 | | 35,909.93 |
| Direct Taxes Paid (net) | | (14,041.31) | | (8,715.26) |
| Net Cash from Operating Activities | | 33,543.49 | | 27,194.67 |
| B. Cash Flow from Investing Activities | | | | |
| Payment for purchase of Property, plant and equipment | (4,730.49) | | (7,172.87) | |
| Proceeds from disposal of Property, plant and equipment | 2,641.44 | | 234.22 | |
| Balance proceeds from sale of product registration along with its marketing authorization and trademark | 2,156.75 | | - | |
| Payment for acquisition of a business undertaking on slump sale basis | (850.00) | | - | |
| Payment for purchases of Investments | (54,097.97) | | (38,267.56) | |
| Proceeds from Sale of Investments | 31,691.35 | | 47,393.12 | |
| Increase in other bank balances (net) | (22.60) | | (53.99) | |
| Interest Received | 143.30 | | 99.47 | |
| Dividend Received | 0.50 | | 148.04 | |
| Net Cash (used in) / from Investing Activities | | (23,067.72) | | 2,380.43 |
| C. Cash Flow from Financing Activities | | | | |
| Payment for buy-back of equity shares | - | | (16,081.90) | |
| Proceeds from short-term borrowings (Net) | 32.22 | | 631.40 | |
| Interest Paid | (633.95) | | (186.49) | |
| Dividend Paid (Including Dividend Distribution Tax, in previous year) | (7,324.02) | | (14,100.31) | |
| Lease Rent payments | (763.95) | | (811.09) | |
| Net Cash Used in Financing Activities | | (8,689.70) | | (30,548.39) |
| Net Increase/(decrease) in Cash and Cash Equivalents | | 1,786.07 | | (973.29) |
| Cash and Cash Equivalents as at the beginning of the year* | 636.67 | | 1,611.25 | |
| Exchange difference on restatement of foreign currency cash and cash equivalents | 3.55 | | (1.29) | |
| Cash and Cash Equivalents as at the end of the year* | 2,426.29 | 1,786.07 | 636.67 | (973.29) |

EV RKB

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*Cash and Cash Equivalents comprises the following

| Particulars | As at | As at |
|--|-----------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Balances with banks | 2,170.78 | 924.21 |
| Cheques on hand | 243.16 | 9.95 |
| Cash on hand | 12.35 | 22.40 |
| Fixed Deposits with maturity of less than 3 months | - | 5.71 |
| | 2,426.29 | 962.27 |
| Less : Bank Overdraft | - | 325.60 |
| Cash and Cash Equivalents | 2,426.29 | 636.67 |

Note: The Cash Flow Statement is prepared using the "Indirect method" set out in Ind AS 7 - "Statement of Cash Flows".

EN RKB

For J.B. Chemicals & Pharmaceuticals Ltd.

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Date : 14/06/2021

Place : Mumbai

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

| Sl.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|------------------------------|------------------|------------------------------|-------------------|-------------------|
| | | 31/03/2021 | 31/12/2020 | 31/03/2020 | 31/03/2021 | 31/03/2020 |
| | | Unaudited (Refer Note 10) | Unaudited | Unaudited (Refer Note 10) | Audited | Audited |
| 1 | Revenue from operations | 52,845.53 | 54,821.69 | 44,356.93 | 204,252.15 | 177,472.91 |
| 2 | Other income (Refer Note 5) | 2,534.84 | 5,595.25 | 317.38 | 11,238.32 | 5,066.99 |
| 3 | Total income (1+2) | 55,380.37 | 60,416.94 | 44,674.31 | 215,490.47 | 182,539.90 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 13,516.81 | 12,853.76 | 12,076.57 | 54,238.96 | 45,248.04 |
| | b. Purchases of stock-in-trade | 4,012.60 | 5,959.61 | 3,540.12 | 20,036.65 | 18,230.77 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,922.95 | (124.28) | (917.35) | (4,125.71) | (399.27) |
| | d. Employee benefits expense | 8,616.52 | 8,469.83 | 8,552.51 | 34,060.09 | 32,291.67 |
| | e. Finance costs | 68.93 | 109.10 | 49.88 | 724.12 | 302.96 |
| | f. Depreciation and amortization expense | 1,653.24 | 1,739.28 | 1,738.93 | 6,866.55 | 6,632.23 |
| | g. Other expenses | 12,387.11 | 10,563.45 | 11,931.30 | 44,001.27 | 44,344.27 |
| | Total expenses (4) | 42,178.16 | 39,570.75 | 36,971.96 | 155,801.93 | 146,650.67 |
| 5 | Profit before exceptional item and tax (3-4) | 13,202.21 | 20,846.19 | 7,702.35 | 59,688.54 | 35,889.23 |
| 6 | Exceptional item (Refer Note 6) | - | - | 1,000.00 | - | 1,000.00 |
| 7 | Profit before tax (5-6) | 13,202.21 | 20,846.19 | 6,702.35 | 59,688.54 | 34,889.23 |
| 8 | Tax expenses | | | | | |
| | a. Current tax | 2,997.76 | 4,968.24 | 1,909.96 | 14,220.32 | 8,439.38 |
| | b. Deferred tax | 123.44 | 449.55 | (214.70) | 615.92 | (789.36) |
| | Total tax expense | 3,121.20 | 5,417.79 | 1,695.26 | 14,836.24 | 7,650.02 |
| 9 | Net Profit after tax (7-8) | 10,081.01 | 15,428.40 | 5,007.09 | 44,852.30 | 27,239.21 |
| 10 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (333.90) | (724.63) | (321.77) | (1,669.97) | (676.74) |
| | b. Income tax thereon | 84.04 | 182.37 | 80.98 | 420.30 | 170.32 |
| | c. Items that will be reclassified to profit or loss | (319.99) | 1,402.66 | (1,572.64) | 1,283.13 | (991.19) |
| | d. Income tax thereon | - | - | - | - | - |
| | Other comprehensive income (net of tax) | (569.85) | 860.40 | (1,813.43) | 33.46 | (1,497.61) |
| 11 | Total comprehensive income after tax (9+10) | 9,511.16 | 16,288.80 | 3,193.66 | 44,885.76 | 25,741.60 |
| 12 | Net Profit after tax for the period attributable to: | | | | | |
| | - owners of the company | 10,061.26 | 15,410.66 | 5,013.93 | 44,796.36 | 27,204.71 |
| | - non controlling interest | 19.75 | 17.74 | (6.84) | 55.94 | 34.50 |
| 13 | Other comprehensive income for the period attributable to: | | | | | |
| | - owners of the company | (566.28) | 810.80 | (1,737.89) | (31.01) | (1,432.88) |
| | - non controlling interest | (3.57) | 49.60 | (75.54) | 64.47 | (64.73) |
| 14 | Total comprehensive income after tax attributable to: | | | | | |
| | - owners of the company | 9,494.98 | 16,221.46 | 3,276.04 | 44,765.35 | 25,771.83 |
| | - non controlling interest | 16.18 | 67.34 | (82.38) | 120.41 | (30.23) |
| 15 | Paid up equity share capital (Face value of ₹ 2 each) | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 |
| 16 | Other Equity | | | | 179,426.84 | 142,003.29 |
| 17 | Earnings per share (not annualised for the quarter) | | | | | |
| | (1) Basic in ₹ | 13.02 | 19.94 | 6.30 | 57.96 | 34.20 |
| | (2) Diluted in ₹ | 13.02 | 19.94 | 6.30 | 57.96 | 34.20 |

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Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2021. The results of the Company are available for investors at www.jbcpl.com, www.nseindia.com and www.bseindia.com.
- 2 The Board of Directors has recommended a final dividend of ₹ 8/- per equity share of face value of ₹ 2/- (400%) for the financial year 2020-21. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has declared and paid interim dividend of ₹ 8.50 per equity share of the face value of ₹ 2/- (425%) for the financial year 2020-21 as declared by the Board of Directors at its meeting held on February 10, 2021.
- 3 This Statement has 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, and other recognised accounting practices and policies, to the extent applicable.
- 4 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.
- 5 Other income for the quarter and year ended March 31, 2021 includes ₹ 1,977.24 lakhs being net profit on sale of an industrial land in the state of Maharashtra of the Holding Company. Further, other income for the quarter ended December 31, 2020 and the year ended March 31, 2021 includes ₹ 3,368.66 lakhs being consideration towards sale of one of the Holding Company's product registration along with its marketing authorisation and trademark.
- 6 Exceptional item for the quarter and the year ended March 31, 2020 represents charge of one-time compensation ordered by the Supreme Court vide judgement dated April 01, 2020 in respect of the appeal filed by the Holding Company against Order dated January 08, 2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of Holding Company's Active Pharmaceutical Ingredients Unit at Panoli and ordered deposit of this compensation on the basis of precautionary principle, which had been paid by the Holding Company.
- 7 Based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, tangible and intangible assets, investments, trade receivables and other financial assets. However, concerns of Covid-19 pandemic still continue as availability of vaccine on mass scale may take time and hence, the Group continues to follow necessary safety guidelines. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the management will continue to closely monitor the changes to economic conditions in future and its impact on the Group.
- 8 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Holding Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 9 The Group has only one reportable business segment viz. "Pharmaceuticals".
- 10 The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years which were subjected to limited review by the auditors of the respective periods.
- 11 The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

12 STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

(₹ in lakhs)

| Particulars | As at | As at March |
|---|-------------------|-------------------|
| | March 31,2021 | 31,2020 |
| | Audited | Audited |
| ASSETS | | |
| (I) Non-current assets | | |
| (a) Property, Plant and Equipment | 54,408.82 | 56,802.98 |
| (b) Capital work-in-progress | 2,556.68 | 1,616.69 |
| (c) Goodwill | 5,745.92 | 5,314.00 |
| (d) Other Intangible assets | 3,210.52 | 3,009.24 |
| (e) Financial Assets | | |
| (i) Investments | 1,290.87 | 6,945.45 |
| (ii) Loans | 518.75 | 252.92 |
| (iii) Others | 18.53 | 13.23 |
| (f) Deferred tax assets | 694.30 | 657.79 |
| (g) Other non-current assets | 106.89 | 128.76 |
| Total non-current assets | 68,551.28 | 74,741.06 |
| (II) Current assets | | |
| (a) Inventories | 34,744.68 | 27,466.97 |
| (b) Financial Assets | | |
| (i) Investments | 66,497.48 | 33,381.26 |
| (ii) Trade receivables | 38,901.91 | 34,542.62 |
| (iii) Cash and cash equivalents | 2,868.55 | 2,900.79 |
| (iv) Bank balances other than (iii) above | 216.62 | 194.02 |
| (v) Loans | 192.96 | 501.85 |
| (vi) Others | 851.98 | 641.27 |
| (c) Current Tax Assets (Net) | 1,703.78 | 1,564.00 |
| (d) Other current assets | 9,282.28 | 6,122.31 |
| Total current assets | 155,260.24 | 107,315.09 |
| Total Assets | 223,811.52 | 182,056.15 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 1,545.64 | 1,545.64 |
| (b) Other Equity | 179,426.84 | 142,003.29 |
| (c) Non-controlling interest | 370.51 | 250.10 |
| Total Equity | 181,342.99 | 143,799.03 |
| LIABILITIES | | |
| (I) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| Other financial liabilities | 514.14 | 122.92 |
| (b) Provisions | 1,257.14 | 738.68 |
| (c) Deferred tax liabilities (Net) | 5,676.66 | 5,471.83 |
| (d) Other non-current liabilities | 493.22 | 596.84 |
| Total non-current Liabilities | 7,941.16 | 6,930.27 |
| (II) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,264.46 | 2,949.36 |
| (ii) Trade payables | | |
| A) Dues to Micro and Small Enterprises | 1,309.55 | 1,004.02 |
| B) Dues to Other than Micro and Small Enterprises | 17,382.79 | 15,792.54 |
| (iii) Other financial liabilities | 7,561.50 | 7,302.91 |
| (b) Other current liabilities | 1,420.92 | 2,964.59 |
| (c) Provisions | 2,797.96 | 711.38 |
| (d) Current Tax Liabilities (Net) | 790.19 | 602.05 |
| Total Current Liabilities | 34,527.37 | 31,326.85 |
| Total Equity and Liabilities | 223,811.52 | 182,056.15 |

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

13 Consolidated Cash Flow Statement for the year ended on March 31, 2021

(₹ in lakhs)

| Particulars | Year ended 31/03/21 | | Year ended 31/03/20 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | Audited | | Audited | |
| A. Cash Flow from Operating Activities | | | | |
| Net Profit before Tax | | 59,688.54 | | 34,889.23 |
| Adjustments For | | | | |
| Depreciation and amortization expense | 6,866.55 | | 6,632.23 | |
| Unrealised Foreign Exchange Fluctuation (Net) | 284.84 | | (633.04) | |
| Interest expense | 694.29 | | 268.91 | |
| Profit/loss on disposal/discard of Property, Plant and Equipment (Net) | (1,875.01) | | (178.75) | |
| Profit on sale of Investments measured at FVTPL | (1,000.81) | | (2,501.30) | |
| Profit on sale of product registration along with its marketing authorization and trademark | (3,368.66) | | - | |
| Net Gain on investments measured at FVTPL | (4,054.22) | | (1,298.40) | |
| Interest income | (177.40) | | (262.10) | |
| Dividend income | (0.50) | | (148.04) | |
| Government Grant | (165.66) | | (91.14) | |
| Re-measurement of defined benefit plan | (1,669.97) | | (676.74) | |
| Excess provision written back | (223.09) | | (416.48) | |
| Discontinuance of Lease Assets | (7.19) | | - | |
| Expected credit loss allowance and bad debts written off | 39.47 | | 100.34 | |
| | | (4,657.36) | | 795.49 |
| Operating Profit Before Working Capital Changes | | 55,031.18 | | 35,684.72 |
| Adjustments For | | | | |
| Trade and other receivables | (7,019.70) | | (1,149.54) | |
| Inventories | (7,008.57) | | (3,091.20) | |
| Trade, other payables and provisions | 4,647.54 | | 5,210.64 | |
| | | (9,380.73) | | 969.90 |
| Cash Generated From Operations | | 45,650.45 | | 36,654.62 |
| Direct Taxes Paid (net) | | (14,171.96) | | (9,079.94) |
| Net Cash from Operating Activities | | 31,478.49 | | 27,574.68 |
| B. Cash Flow from Investing Activities | | | | |
| Payment for purchase of Property, plant and equipment | (4,777.30) | | (7,296.77) | |
| Proceeds from disposal of Property, plant and equipment | 2,682.18 | | 246.73 | |
| Balance proceeds from sale of product registration along with its marketing authorization and trademark | 2,156.75 | | - | |
| Payment for acquisition of a business undertaking on slump sale basis | (850.00) | | - | |
| Payment for purchases of Investments | (54,097.97) | | (38,267.56) | |
| Proceeds from Sale of Investments | 31,691.35 | | 47,393.12 | |
| Increase in other bank balances (net) | (22.60) | | (53.99) | |
| Interest Received | 149.51 | | 223.20 | |
| Dividend Received | 0.50 | | 148.04 | |
| Net Cash (used in) / from Investing Activities | | (23,067.58) | | 2,392.77 |
| C. Cash Flow from Financing Activities | | | | |
| Payment for buy-back of equity shares | - | | (16,081.90) | |
| Proceeds from short-term borrowings (Net) | 32.23 | | 631.40 | |
| Interest Paid | (634.88) | | (186.50) | |
| Dividend Paid (Including Dividend Distribution Tax, in previous year) | (7,324.03) | | (14,100.31) | |
| Lease Rent payment | (815.60) | | (867.82) | |
| Net Cash Used in Financing Activities | | (8,742.28) | | (30,605.13) |
| Net decrease in Cash and Cash Equivalents | | (331.37) | | (637.68) |
| Cash and Cash Equivalents as at the beginning of the year* | 2,575.19 | | 3,214.16 | |
| Exchange difference on restatement of foreign currency cash and cash equivalents | 3.55 | | (1.29) | |
| Cash and Cash Equivalents as at the end of the year* | 2,247.37 | (331.37) | 2,575.19 | (637.68) |

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*Cash and Cash Equivalents comprises the following

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | March 31, 2021 | March 31, 2020 |
| Balances with banks | 2,273.99 | 2,862.31 |
| Cheques on hand | 243.16 | 9.95 |
| Cash on hand | 12.84 | 22.82 |
| Fixed Deposits with maturity of less than 3 months | 338.56 | 5.71 |
| | 2,868.55 | 2,900.79 |
| Less : Bank Overdraft | 621.18 | 325.60 |
| Cash and Cash Equivalents | 2,247.37 | 2,575.19 |

Note: The Consolidated Cash Flow Statement is prepared using the " Indirect method" set out in Ind AS 7 - " Statement of Cash Flows"

For J.B. Chemicals & Pharmaceuticals Ltd.

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Date : 14/06/2021

Place : Mumbai

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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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 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 Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

(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 Subsidiary - Biotech Laboratories (Pty.) Ltd.

(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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention

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Deloitte Haskins & Sells LLP

that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 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, 2021, 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, 2021 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 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.

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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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.
- 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.

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- 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 SA 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.

As part of our annual audit 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.

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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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.
- We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 26,741.25 Lakhs as at March 31, 2021 and total revenues of ₹ 29,944.29 Lakhs for the year ended March 31, 2021, total net profit after tax of ₹ 1,166.49 Lakhs for the year ended March 31, 2021 and total comprehensive income of ₹ 1,166.49 Lakhs for the year ended March 31, 2021 and net cash outflows (net) of ₹ 1,496.26 Lakhs for the year ended March 31, 2021, 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 matter 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)



Rajesh K. Hiranandani
Partner
(Membership No.36920)
(UDIN: 21036920AAAACA4230)

Place: Mumbai
Date: June 14, 2021

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

| Sl.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|------------------------------|------------------|------------------------------|-------------------|-------------------|
| | | 31/03/2021 | 31/12/2020 | 31/03/2020 | 31/03/2021 | 31/03/2020 |
| | | Unaudited (Refer Note 10) | Unaudited | Unaudited (Refer Note 10) | Audited | Audited |
| 1 | Revenue from operations | 52,845.53 | 54,821.69 | 44,356.93 | 204,252.15 | 177,472.91 |
| 2 | Other income (Refer Note 5) | 2,534.84 | 5,595.25 | 317.38 | 11,238.32 | 5,066.99 |
| 3 | Total income (1+2) | 55,380.37 | 60,416.94 | 44,674.31 | 215,490.47 | 182,539.90 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 13,516.81 | 12,853.76 | 12,076.57 | 54,238.96 | 45,248.04 |
| | b. Purchases of stock-in-trade | 4,012.60 | 5,959.61 | 3,540.12 | 20,036.65 | 18,230.77 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,922.95 | (124.28) | (917.35) | (4,125.71) | (399.27) |
| | d. Employee benefits expense | 8,616.52 | 8,469.83 | 8,552.51 | 34,060.09 | 32,291.67 |
| | e. Finance costs | 68.93 | 109.10 | 49.88 | 724.12 | 302.96 |
| | f. Depreciation and amortization expense | 1,653.24 | 1,739.28 | 1,738.93 | 6,866.55 | 6,632.23 |
| | g. Other expenses | 12,387.11 | 10,563.45 | 11,931.30 | 44,001.27 | 44,344.27 |
| | Total expenses (4) | 42,178.16 | 39,570.75 | 36,971.96 | 155,801.93 | 146,650.67 |
| 5 | Profit before exceptional item and tax (3-4) | 13,202.21 | 20,846.19 | 7,702.35 | 59,688.54 | 35,889.23 |
| 6 | Exceptional item (Refer Note 6) | - | - | 1,000.00 | - | 1,000.00 |
| 7 | Profit before tax (5-6) | 13,202.21 | 20,846.19 | 6,702.35 | 59,688.54 | 34,889.23 |
| 8 | Tax expenses | | | | | |
| | a. Current tax | 2,997.76 | 4,968.24 | 1,909.96 | 14,220.32 | 8,439.38 |
| | b. Deferred tax | 123.44 | 449.55 | (214.70) | 615.92 | (789.36) |
| | Total tax expense | 3,121.20 | 5,417.79 | 1,695.26 | 14,836.24 | 7,650.02 |
| 9 | Net Profit after tax (7-8) | 10,081.01 | 15,428.40 | 5,007.09 | 44,852.30 | 27,239.21 |
| 10 | Other comprehensive income | | | | | |
| | a. Items that will not be reclassified to profit or loss | (333.90) | (724.63) | (321.77) | (1,669.97) | (676.74) |
| | b. Income tax thereon | 84.04 | 182.37 | 80.98 | 420.30 | 170.32 |
| | c. Items that will be reclassified to profit or loss | (319.99) | 1,402.66 | (1,572.64) | 1,283.13 | (991.19) |
| | d. Income tax thereon | - | - | - | - | - |
| | Other comprehensive income (net of tax) | (569.85) | 860.40 | (1,813.43) | 33.46 | (1,497.61) |
| 11 | Total comprehensive income after tax (9+10) | 9,511.16 | 16,288.80 | 3,193.66 | 44,885.76 | 25,741.60 |
| 12 | Net Profit after tax for the period attributable to: | | | | | |
| | - owners of the company | 10,061.26 | 15,410.66 | 5,013.93 | 44,796.36 | 27,204.71 |
| | - non controlling interest | 19.75 | 17.74 | (6.84) | 55.94 | 34.50 |
| 13 | Other comprehensive income for the period attributable to: | | | | | |
| | - owners of the company | (566.28) | 810.80 | (1,737.89) | (31.01) | (1,432.88) |
| | - non controlling interest | (3.57) | 49.60 | (75.54) | 64.47 | (64.73) |
| 14 | Total comprehensive income after tax attributable to: | | | | | |
| | - owners of the company | 9,494.98 | 16,221.46 | 3,276.04 | 44,765.35 | 25,771.83 |
| | - non controlling interest | 16.18 | 67.34 | (82.38) | 120.41 | (30.23) |
| 15 | Paid up equity share capital (Face value of ₹ 2 each) | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 | 1,545.64 |
| 16 | Other Equity | | | | 179,426.84 | 142,003.29 |
| 17 | Earnings per share (not annualised for the quarter) | | | | | |
| | (1) Basic in ₹ | 13.02 | 19.94 | 6.30 | 57.96 | 34.20 |
| | (2) Diluted in ₹ | 13.02 | 19.94 | 6.30 | 57.96 | 34.20 |

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2021. The results of the Company are available for investors at www.jbcpl.com, www.nseindia.com and www.bseindia.com.
- 2 The Board of Directors has recommended a final dividend of ₹ 8/- per equity share of face value of ₹ 2/- (400%) for the financial year 2020-21. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has declared and paid interim dividend of ₹ 8.50 per equity share of the face value of ₹ 2/- (425%) for the financial year 2020-21 as declared by the Board of Directors at its meeting held on February 10, 2021.
- 3 This Statement has 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, and other recognised accounting practices and policies, to the extent applicable.
- 4 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.
- 5 Other income for the quarter and year ended March 31, 2021 includes ₹ 1,977.24 lakhs being net profit on sale of an industrial land in the state of Maharashtra of the Holding Company. Further, other income for the quarter ended December 31, 2020 and the year ended March 31, 2021 includes ₹ 3,368.66 lakhs being consideration towards sale of one of the Holding Company's product registration along with its marketing authorisation and trademark.
- 6 Exceptional item for the quarter and the year ended March 31, 2020 represents charge of one-time compensation ordered by the Supreme Court vide judgement dated April 01, 2020 in respect of the appeal filed by the Holding Company against Order dated January 08, 2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of Holding Company's Active Pharmaceutical Ingredients Unit at Panoli and ordered deposit of this compensation on the basis of precautionary principle, which had been paid by the Holding Company.
- 7 Based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, tangible and intangible assets, investments, trade receivables and other financial assets. However, concerns of Covid-19 pandemic still continue as availability of vaccine on mass scale may take time and hence, the Group continues to follow necessary safety guidelines. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the management will continue to closely monitor the changes to economic conditions in future and its impact on the Group.
- 8 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Holding Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 9 The Group has only one reportable business segment viz. "Pharmaceuticals".
- 10 The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years which were subjected to limited review by the auditors of the respective periods.
- 11 The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

EV RKB

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

12 STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2021.

(₹ in lakhs)

| Particulars | As at | As at March |
|---|-------------------|-------------------|
| | March 31,2021 | 31,2020 |
| | Audited | Audited |
| ASSETS | | |
| (I) Non-current assets | | |
| (a) Property, Plant and Equipment | 54,408.82 | 56,802.98 |
| (b) Capital work-in-progress | 2,556.68 | 1,616.69 |
| (c) Goodwill | 5,745.92 | 5,314.00 |
| (d) Other Intangible assets | 3,210.52 | 3,009.24 |
| (e) Financial Assets | | |
| (i) Investments | 1,290.87 | 6,945.45 |
| (ii) Loans | 518.75 | 252.92 |
| (iii) Others | 18.53 | 13.23 |
| (f) Deferred tax assets | 694.30 | 657.79 |
| (g) Other non-current assets | 106.89 | 128.76 |
| Total non-current assets | 68,551.28 | 74,741.06 |
| (II) Current assets | | |
| (a) Inventories | 34,744.68 | 27,466.97 |
| (b) Financial Assets | | |
| (i) Investments | 66,497.48 | 33,381.26 |
| (ii) Trade receivables | 38,901.91 | 34,542.62 |
| (iii) Cash and cash equivalents | 2,868.55 | 2,900.79 |
| (iv) Bank balances other than (iii) above | 216.62 | 194.02 |
| (v) Loans | 192.96 | 501.85 |
| (vi) Others | 851.98 | 641.27 |
| (c) Current Tax Assets (Net) | 1,703.78 | 1,564.00 |
| (d) Other current assets | 9,282.28 | 6,122.31 |
| Total current assets | 155,260.24 | 107,315.09 |
| Total Assets | 223,811.52 | 182,056.15 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 1,545.64 | 1,545.64 |
| (b) Other Equity | 179,426.84 | 142,003.29 |
| (c) Non-controlling interest | 370.51 | 250.10 |
| Total Equity | 181,342.99 | 143,799.03 |
| LIABILITIES | | |
| (I) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| Other financial liabilities | 514.14 | 122.92 |
| (b) Provisions | 1,257.14 | 738.68 |
| (c) Deferred tax liabilities (Net) | 5,676.66 | 5,471.83 |
| (d) Other non-current liabilities | 493.22 | 596.84 |
| Total non-current Liabilities | 7,941.16 | 6,930.27 |
| (II) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,264.46 | 2,949.36 |
| (ii) Trade payables | | |
| A) Dues to Micro and Small Enterprises | 1,309.55 | 1,004.02 |
| B) Dues to Other than Micro and Small Enterprises | 17,382.79 | 15,792.54 |
| (iii) Other financial liabilities | 7,561.50 | 7,302.91 |
| (b) Other current liabilities | 1,420.92 | 2,964.59 |
| (c) Provisions | 2,797.96 | 711.38 |
| (d) Current Tax Liabilities (Net) | 790.19 | 602.05 |
| Total Current Liabilities | 34,527.37 | 31,326.85 |
| Total Equity and Liabilities | 223,811.52 | 182,056.15 |

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

13 Consolidated Cash Flow Statement for the year ended on March 31, 2021

(₹ in lakhs)

| Particulars | Year ended 31/03/21 | | Year ended 31/03/20 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | Audited | | Audited | |
| A. Cash Flow from Operating Activities | | | | |
| Net Profit before Tax | | 59,688.54 | | 34,889.23 |
| Adjustments For | | | | |
| Depreciation and amortization expense | 6,866.55 | | 6,632.23 | |
| Unrealised Foreign Exchange Fluctuation (Net) | 284.84 | | (633.04) | |
| Interest expense | 694.29 | | 268.91 | |
| Profit/loss on disposal/discard of Property, Plant and Equipment (Net) | (1,875.01) | | (178.75) | |
| Profit on sale of Investments measured at FVTPL | (1,000.81) | | (2,501.30) | |
| Profit on sale of product registration along with its marketing authorization and trademark | (3,368.66) | | - | |
| Net Gain on investments measured at FVTPL | (4,054.22) | | (1,298.40) | |
| Interest income | (177.40) | | (262.10) | |
| Dividend income | (0.50) | | (148.04) | |
| Government Grant | (165.66) | | (91.14) | |
| Re-measurement of defined benefit plan | (1,669.97) | | (676.74) | |
| Excess provision written back | (223.09) | | (416.48) | |
| Discontinuance of Lease Assets | (7.19) | | - | |
| Expected credit loss allowance and bad debts written off | 39.47 | | 100.34 | |
| | | (4,657.36) | | 795.49 |
| Operating Profit Before Working Capital Changes | | 55,031.18 | | 35,684.72 |
| Adjustments For | | | | |
| Trade and other receivables | (7,019.70) | | (1,149.54) | |
| Inventories | (7,008.57) | | (3,091.20) | |
| Trade, other payables and provisions | 4,647.54 | | 5,210.64 | |
| | | (9,380.73) | | 969.90 |
| Cash Generated From Operations | | 45,650.45 | | 36,654.62 |
| Direct Taxes Paid (net) | | (14,171.96) | | (9,079.94) |
| Net Cash from Operating Activities | | 31,478.49 | | 27,574.68 |
| B. Cash Flow from Investing Activities | | | | |
| Payment for purchase of Property, plant and equipment | (4,777.30) | | (7,296.77) | |
| Proceeds from disposal of Property, plant and equipment | 2,682.18 | | 246.73 | |
| Balance proceeds from sale of product registration along with its marketing authorization and trademark | 2,156.75 | | - | |
| Payment for acquisition of a business undertaking on slump sale basis | (850.00) | | - | |
| Payment for purchases of Investments | (54,097.97) | | (38,267.56) | |
| Proceeds from Sale of Investments | 31,691.35 | | 47,393.12 | |
| Increase in other bank balances (net) | (22.60) | | (53.99) | |
| Interest Received | 149.51 | | 223.20 | |
| Dividend Received | 0.50 | | 148.04 | |
| Net Cash (used in) / from Investing Activities | | (23,067.58) | | 2,392.77 |
| C. Cash Flow from Financing Activities | | | | |
| Payment for buy-back of equity shares | - | | (16,081.90) | |
| Proceeds from short-term borrowings (Net) | 32.23 | | 631.40 | |
| Interest Paid | (634.88) | | (186.50) | |
| Dividend Paid (Including Dividend Distribution Tax, in previous year) | (7,324.03) | | (14,100.31) | |
| Lease Rent payment | (815.60) | | (867.82) | |
| Net Cash Used in Financing Activities | | (8,742.28) | | (30,605.13) |
| Net decrease in Cash and Cash Equivalents | | (331.37) | | (637.68) |
| Cash and Cash Equivalents as at the beginning of the year* | 2,575.19 | | 3,214.16 | |
| Exchange difference on restatement of foreign currency cash and cash equivalents | 3.55 | | (1.29) | |
| Cash and Cash Equivalents as at the end of the year* | 2,247.37 | (331.37) | 2,575.19 | (637.68) |

EM RKH

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*Cash and Cash Equivalents comprises the following

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | March 31, 2021 | March 31, 2020 |
| Balances with banks | 2,273.99 | 2,862.31 |
| Cheques on hand | 243.16 | 9.95 |
| Cash on hand | 12.84 | 22.82 |
| Fixed Deposits with maturity of less than 3 months | 338.56 | 5.71 |
| | 2,868.55 | 2,900.79 |
| Less : Bank Overdraft | 621.18 | 325.60 |
| Cash and Cash Equivalents | 2,247.37 | 2,575.19 |

Note: The Consolidated Cash Flow Statement is prepared using the " Indirect method" set out in Ind AS 7 - " Statement of Cash Flows"

En RKB

For J.B. Chemicals & Pharmaceuticals Ltd.

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Date : 14/06/2021

Place : Mumbai

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J. B. CHEMICALS & PHARMACEUTICALS LIMITED

June 14, 2021

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, 2021.

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.

M. C. Mehta

Company Secretary & Vice President – Compliance

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