



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

May 26, 2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**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, 2022 accompanied by Auditors' Report.
2. Audited consolidated financial results for the year ended on March 31, 2022 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 1.00 p.m. and concluded at 2.32 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Ltd.**

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

Registered Office:  
Neelam Centre, B Wing, 4th Floor  
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Mumbai - 400 030

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CIN: L24390MH1976PLC019380

**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" 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").

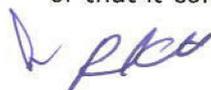
**(a) Opinion on Annual Financial Results**

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, 2022:

- 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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, 2022 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, 2022 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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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, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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:22036920AJQIYP6353)

Place: Mumbai  
Date: May 26, 2022



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited	Audited
1. Revenue from operations	58,357.59	53,327.22	49,025.13	2,18,987.63	1,89,199.55
2. Other income (Refer note 3)	185.63	431.45	2,530.38	3,861.38	11,188.94
3. Total income (1+2)	58,543.22	53,758.67	51,555.51	2,22,849.01	2,00,388.49
4. Expenses					
a) Cost of materials consumed	16,035.45	14,655.96	13,497.88	60,186.87	54,216.52
b) Purchases of stock-in-trade	4,385.20	2,378.14	2,401.35	16,739.84	9,929.08
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(554.08)	958.45	1,476.46	(2,557.36)	(1,570.03)
d) Employee benefits expense (Refer note 4)	10,644.17	10,864.52	7,644.29	39,906.20	30,597.97
e) Finance costs	157.74	130.16	68.29	494.87	719.18
f) Depreciation and amortisation expense	2,178.59	1,661.80	1,619.22	7,128.21	6,735.50
g) Other expenses	15,688.59	13,036.21	11,418.01	53,821.11	40,389.47
<b>Total expenses</b>	<b>48,535.66</b>	<b>43,685.24</b>	<b>38,125.50</b>	<b>1,75,719.74</b>	<b>1,41,017.69</b>
5. Profit before tax (3-4)	10,007.56	10,073.43	13,430.01	47,129.27	59,370.80
6. Tax expense					
a) Current tax	3,100.00	2,650.00	2,850.00	12,250.00	13,750.00
b) Deferred tax	(1,364.32)	(33.70)	329.16	(1,220.94)	912.32
<b>Total tax expense</b>	<b>1,735.68</b>	<b>2,616.30</b>	<b>3,179.16</b>	<b>11,029.06</b>	<b>14,662.32</b>
7. Net profit after tax (5-6)	8,271.88	7,457.13	10,250.85	36,100.21	44,708.48
8. Other comprehensive income					
a) (i) Items that will not be reclassified to profit or loss	643.52	(210.00)	(333.90)	9.54	(1,669.97)
(ii) Income tax on items that will not be reclassified to profit or loss	(161.96)	52.85	84.04	(2.40)	420.30
b) (i) Items that will be reclassified to profit or loss	(0.30)	133.20	-	132.89	-
(ii) Income tax on items that will be reclassified to profit or loss	0.08	(33.51)	-	(33.44)	-
<b>Total other comprehensive income (net of tax)</b>	<b>481.34</b>	<b>(57.46)</b>	<b>(249.86)</b>	<b>106.59</b>	<b>(1,249.67)</b>
9. Total comprehensive income (7+8)	8,753.22	7,399.67	10,000.99	36,206.80	43,458.81
10. Paid-up equity share capital (face value ₹ 2/- each)	1,545.64	1,545.64	1,545.64	1,545.64	1,545.64
11. Other equity				2,08,821.06	1,79,100.45
12. Earnings per share (face value ₹ 2/- each)					
a) Basic (₹)	*10.71	*9.65	*13.26	46.71	57.85
b) Diluted (₹)	*10.69	*9.63	*13.26	46.67	57.85

\*Not Annualised

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# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Standalone statement of assets and liabilities :-

(₹ in lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	51,728.37	51,773.05
(b) Right-of-use assets	3,125.50	2,454.16
(c) Capital work-in-progress	1,390.57	2,556.68
(d) Goodwill	431.92	431.92
(e) Intangible assets	65,080.78	1,801.25
(f) Intangible assets under development	476.94	-
(g) Financial assets		
(i) Investments	14,568.89	14,587.55
(ii) Loans	74.41	54.90
(iii) Others financial assets	481.99	482.38
(h) Other non-current assets	1,216.06	106.89
<b>Total non-current assets</b>	<b>1,38,575.43</b>	<b>74,248.78</b>
<b>2. Current assets</b>		
(a) Inventories	34,978.44	27,891.28
(b) Financial assets		
(i) Investments	-	66,497.48
(ii) Trade receivables	51,804.80	37,410.81
(iii) Cash and cash equivalents	3,768.77	2,426.29
(iv) Bank balances other than cash and cash equivalents	198.38	216.62
(v) Loans	74.53	35.59
(vi) Other financial assets	4,317.33	3,054.19
(c) Current tax assets (net)	2,145.86	1,683.83
(d) Other current assets	17,942.99	6,578.05
<b>Total current assets</b>	<b>1,15,231.10</b>	<b>1,45,794.14</b>
<b>Total assets</b>	<b>2,53,806.53</b>	<b>2,20,042.92</b>
<b>B. EQUITY and LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	1,545.64	1,545.64
(b) Other equity	2,08,821.06	1,79,100.45
<b>Total equity</b>	<b>2,10,366.70</b>	<b>1,80,646.09</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,875.75	514.14
(b) Provisions	1,321.86	1,257.14
(c) Deferred tax liabilities (net)	5,191.50	6,376.60
(d) Other non-current liabilities	316.64	493.22
<b>Total non-current liabilities</b>	<b>8,705.75</b>	<b>8,641.10</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,631.50	2,643.28
(ii) Lease liabilities	720.10	704.38
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,063.86	1,309.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,559.99	15,092.41
(iv) Other financial liabilities	5,571.28	6,563.43
(b) Other current liabilities	1,454.99	1,377.54
(c) Provisions	4,128.97	2,461.75
(d) Current tax liabilities (net)	603.39	603.39
<b>Total current liabilities</b>	<b>34,734.08</b>	<b>30,755.73</b>
<b>Total liabilities</b>	<b>43,439.83</b>	<b>39,396.83</b>
<b>Total equity and liabilities</b>	<b>2,53,806.53</b>	<b>2,20,042.92</b>



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# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

(₹ in lakhs)

Particulars	Year ended	
	31/03/2022	31/03/2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>47,129.27</b>	<b>59,370.80</b>
<b>Adjustments for :</b>		
Depreciation, impairment and amortisation expense	7,128.21	6,735.50
Unrealised foreign exchange loss/(gain) (net)	98.04	(605.68)
Interest expense	391.32	689.35
Share based payment expense	6,092.91	-
Allowances for credit loss	-	39.47
Net gain on sale of current investments carried at fair value through profit or loss	(3,522.97)	(1,000.81)
Fair value gain on financial instruments at fair value through profit or loss	18.67	(4,054.22)
Profit on sale of product registration along with its marketing authorization and trademark	-	(3,368.66)
Net (gain)/loss on sale/disposal of property, plant and equipment	(226.10)	(1,868.30)
Sundry balance written back	(39.81)	(223.09)
Interest income	(48.32)	(141.19)
Dividend income	(0.50)	(0.50)
Government Grant	(171.98)	(165.66)
Re-measurement of defined benefit plan	9.54	(1,669.97)
Discontinuance of lease assets	(14.22)	(7.19)
<b>Operating profit before working capital changes</b>	<b>56,844.06</b>	<b>53,729.85</b>
<b>Adjustments for working capital:</b>		
Increase in inventories	(7,087.16)	(4,418.32)
Increase in trade and other receivables	(26,927.81)	(5,331.50)
Increase in trade payables and other liabilities	4,593.04	3,604.77
<b>Cash generated from operations</b>	<b>27,422.13</b>	<b>47,584.80</b>
Income taxes paid (including tax deducted at source)	(12,712.03)	(14,041.31)
<b>Net cash flows generated from operating activities</b>	<b>14,710.10</b>	<b>33,543.49</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	(6,129.07)	(4,730.49)
Purchase of intangible assets (including intangible asset under development)	(64,305.91)	-
Proceeds from sale of property, plant and equipment	764.25	2,641.44
Proceeds from sale of product registration along with its marketing	-	2,156.75
Payment for acquisition of a business undertaking on slump sale basis	-	(850.00)
Purchase of current investments	(50,847.46)	(54,097.97)
Proceeds from Sale of current Investments	1,20,867.92	31,691.35
Change in other bank balance	18.24	(22.60)
Interest received	49.07	143.30
Dividend received	0.50	0.50
<b>Net cash flow used in investing activities</b>	<b>417.54</b>	<b>(23,067.72)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (repayment) from current borrowings (net)	(32.13)	32.22
Interest paid	(240.74)	(633.95)
Repayment of lease liabilities	(756.09)	(763.95)
Dividend paid	(12,756.30)	(7,324.02)
<b>Net cash flow used in financing activities</b>	<b>(13,785.26)</b>	<b>(8,689.70)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,342.38</b>	<b>1,786.07</b>
Cash and cash equivalents at the beginning of the year	2,426.29	636.67
Exchange differences on restatement of foreign currency cash and cash equivalents	0.10	3.55
<b>Cash and cash equivalents at the end of the year</b>	<b>3,768.77</b>	<b>2,426.29</b>

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

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## Notes:

1. The above standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 26, 2022. The statutory auditor have carried out an audit of financial results for the year ended March 31, 2022 and a limited reviewed of the financial results of the Company for the quarter ended March 31, 2022. The results of the Company are available for investors at [www.jbcpl.com](http://www.jbcpl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. Other income for the year ended March 31, 2021 includes ₹ 1,977.24 lakhs being net profit on sale of an industrial land in the state of Maharashtra and ₹ 3,368.66 lakhs being consideration towards sale of one of the Company's product registration along with its marketing authorisation and trademark.
4. Total stock options granted under "JBCPL Employee Stock Option Scheme, 2021" during the year stand at 26,82,434 (comprising of 14,98,571 performance based options and 11,83,863 time based options). The employee benefits expense for these options during the quarter ended on March 31, 2022 and December 31, 2021 and for the year ended on March 31, 2022 includes charge of ₹ 2,361 lakhs, ₹ 2,416 lakhs and ₹ 6,092 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
5. Non-adjusting event subsequent to the reporting period: On April 01, 2022, the Board of Directors of the Company approved the trademark assignment of Azmarda brand, for use and commercialisation within India, from Novartis AG, Switzerland for a consideration of USD 32.5 million (~ ₹ 24,600 lakhs). The transaction was completed on April 11, 2022.
6. The Board of Directors of the Company, at its meeting held today, has recommended a final dividend of ₹ 8.00 per equity share (face value of ₹ 2 each) for the financial year 2021-22.
7. The Company considered the uncertainties relating to the COVID-19 pandemic and the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, goodwill, investments and other assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Company expects to fully recover the carrying amount of receivables, goodwill, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
8. The Company has only one reportable business segment viz. "Pharmaceuticals".
9. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
10. The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

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By order of the Board

For J.B. Chemicals & Pharmaceuticals Limited

Nikhil Chopra

Mumbai  
May 26, 2022

 Chief Executive Officer & Whole-time Director

Registered Office:  
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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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 [refer paragraph (a) of Other Matters section below], which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement"), being submitted by the Parent, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, referred to in paragraph (b) of Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(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, 2022.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022 and review reports for the quarter ended March 31, 2022, as applicable, of the other auditors referred in paragraph (b) of Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022**

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, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, 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, 2022 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

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## **Deloitte Haskins & Sells LLP**

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.

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, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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

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## **Deloitte Haskins & Sells LLP**

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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

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## **Deloitte Haskins & Sells LLP**

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.

### **Other Matters**

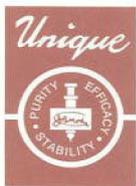
a) The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

b) We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 28,221.28 Lakhs as at March 31, 2022 and total revenues of ₹ 7,888.92 Lakhs and ₹ 36,254.19 Lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ 312.40 Lakhs and ₹ 1,538.15 Lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 312.40 Lakhs and ₹ 1,538.15 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash inflow of ₹ 2,034.67 Lakhs for the year ended March 31, 2022, 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: 22036920AJQJHT6088)

Place: Mumbai  
Date: May 26, 2022



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited	Audited
<b>1. Revenue from operations</b>	<b>62,458.76</b>	60,065.60	52,845.53	<b>2,42,424.38</b>	2,04,252.15
<b>2. Other income (Refer note 3)</b>	<b>208.02</b>	452.78	2,534.84	<b>3,922.63</b>	11,238.32
<b>3. Total income (1+2)</b>	<b>62,666.78</b>	60,518.38	55,380.37	<b>2,46,347.01</b>	2,15,490.47
<b>4. Expenses</b>					
a) Cost of materials consumed	<b>16,047.10</b>	14,659.71	13,516.81	<b>60,221.64</b>	54,238.96
b) Purchases of stock-in-trade	<b>6,092.61</b>	5,273.32	4,012.60	<b>25,816.46</b>	20,036.65
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(857.22)</b>	670.17	1,922.95	<b>(1,744.69)</b>	(4,125.71)
d) Employee benefits expense (Refer note 4)	<b>11,622.87</b>	11,947.06	8,616.52	<b>43,924.22</b>	34,060.09
e) Finance costs	<b>161.55</b>	134.12	68.93	<b>512.05</b>	724.12
f) Depreciation and amortisation expense	<b>2,210.84</b>	1,696.90	1,653.24	<b>7,265.99</b>	6,866.55
g) Other expenses	<b>17,060.93</b>	14,704.58	12,387.11	<b>59,861.14</b>	44,001.27
<b>Total expenses</b>	<b>52,338.68</b>	49,085.86	42,178.16	<b>1,95,856.81</b>	1,55,801.93
<b>5. Profit before tax (3-4)</b>	<b>10,328.10</b>	11,432.52	13,202.21	<b>50,490.20</b>	59,688.54
<b>6. Tax expense</b>					
a) Current tax	<b>3,208.71</b>	2,919.43	2,997.77	<b>12,815.34</b>	14,220.33
b) Deferred tax	<b>(1,378.04)</b>	101.35	123.44	<b>(929.02)</b>	615.92
c) Reversal of excess current tax relating to earlier years	-	-	-	<b>(0.01)</b>	(0.01)
<b>Total tax expense</b>	<b>1,830.67</b>	3,020.78	3,121.21	<b>11,886.31</b>	14,836.24
<b>7. Net profit after tax (5-6)</b>	<b>8,497.43</b>	8,411.74	10,081.00	<b>38,603.89</b>	44,852.30
<b>8. Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit or loss	<b>643.52</b>	(210.00)	(333.90)	<b>9.54</b>	(1,669.97)
(ii) Income tax on items that will not be reclassified to profit or loss	<b>(161.96)</b>	52.85	84.04	<b>(2.40)</b>	420.30
b) (i) Items that will be reclassified to profit or loss	<b>988.60</b>	(484.00)	(319.99)	<b>426.90</b>	1,283.13
(ii) Income tax on items that will be reclassified to profit or loss	<b>0.08</b>	(33.51)	-	<b>(33.44)</b>	-
<b>Total other comprehensive income (net of tax)</b>	<b>1,470.24</b>	(674.66)	(569.85)	<b>400.60</b>	33.46
<b>9. Total comprehensive income after tax (7+8)</b>	<b>9,967.67</b>	7,737.08	9,511.15	<b>39,004.49</b>	44,885.76
<b>10. Net profit after tax for the period/year attributable to :</b>					
a) Owners of the company	<b>8,484.50</b>	8,388.60	10,061.25	<b>38,535.74</b>	44,796.36
b) Non-controlling interest	<b>12.93</b>	23.14	19.75	<b>68.15</b>	55.94
<b>11. Other comprehensive income for the period attributable to :</b>					
a) Owners of the company	<b>1,427.26</b>	(651.07)	(566.28)	<b>390.27</b>	(31.01)
b) Non-controlling interest	<b>42.98</b>	(23.59)	(3.57)	<b>10.33</b>	64.47
<b>12. Total comprehensive income after tax attributable to :</b>					
a) Owners of the company	<b>9,911.76</b>	7,737.53	9,494.97	<b>38,926.01</b>	44,765.35
b) Non-controlling interest	<b>55.91</b>	(0.45)	16.18	<b>78.48</b>	120.41
<b>13. Paid-up equity share capital (face value ₹ 2/- each)</b>	<b>1,545.64</b>	1,545.64	1,545.64	<b>1,545.64</b>	1,545.64
<b>14. Other equity</b>				<b>2,11,866.66</b>	<b>1,79,426.84</b>
<b>15. Earnings per share (face value ₹ 2/- each)</b>					
a) Basic (₹)	<b>*10.98</b>	*10.85	*13.02	<b>49.86</b>	57.96
b) Diluted (₹)	<b>*10.96</b>	*10.82	*13.02	<b>49.82</b>	57.96
*Not Annualised					

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# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

## Consolidated statement of assets and liabilities :-

(₹ in lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	51,947.17	51,941.06
(b) Right-of-use assets	3,343.85	2,467.76
(c) Capital work-in-progress	1,390.57	2,556.68
(d) Goodwill	5,745.92	5,745.92
(e) Intangible assets	66,662.50	3,210.52
(f) Intangible assets under development	476.94	-
(g) Financial assets		
(i) Investments	1,272.21	1,290.87
(ii) Loans	74.41	54.90
(iii) Others financial assets	481.99	482.38
(h) Deferred tax assets (net)	643.10	694.30
(i) Other non-current assets	1,216.06	106.89
<b>Total non-current assets</b>	<b>1,33,254.72</b>	<b>68,551.28</b>
<b>2. Current assets</b>		
(a) Inventories	40,996.11	34,744.68
(b) Financial assets		
(i) Investments	-	66,497.48
(ii) Trade receivables	55,568.68	38,901.91
(iii) Cash and cash equivalents	5,654.41	2,868.55
(iv) Bank balances other than cash and cash equivalents	198.38	216.62
(v) Loans	130.36	48.18
(vi) Other financial assets	4,332.30	3,069.80
(c) Current tax assets (net)	2,169.34	1,703.78
(d) Other current assets	18,435.92	7,209.24
<b>Total current assets</b>	<b>1,27,485.50</b>	<b>1,55,260.24</b>
<b>Total assets</b>	<b>2,60,740.22</b>	<b>2,23,811.52</b>
<b>B. EQUITY and LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	1,545.64	1,545.64
(b) Other equity	2,11,866.66	1,79,426.84
<b>Equity attributable to owner</b>	<b>2,13,412.30</b>	<b>1,80,972.48</b>
<b>Non-controlling interest</b>	<b>448.99</b>	<b>370.51</b>
<b>Total Equity</b>	<b>2,13,861.29</b>	<b>1,81,342.99</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2,061.76	514.14
(b) Provisions	1,373.06	1,257.14
(c) Deferred tax liabilities (net)	4,755.91	5,676.66
(d) Other non-current liabilities	316.64	493.22
<b>Total non-current liabilities</b>	<b>8,507.37</b>	<b>7,941.16</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,631.50	3,264.46
(ii) Lease liabilities	762.62	720.19
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2,063.86	1,309.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	20,384.11	17,382.79
(iv) Other financial liabilities	5,884.05	6,841.31
(b) Other current liabilities	1,484.17	1,420.92
(c) Provisions	4,551.80	2,797.96
(d) Current tax liabilities (net)	609.45	790.19
<b>Total current liabilities</b>	<b>38,371.56</b>	<b>34,527.37</b>
<b>Total liabilities</b>	<b>46,878.93</b>	<b>42,468.53</b>
<b>Total equity and liabilities</b>	<b>2,60,740.22</b>	<b>2,23,811.52</b>

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# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Disclosure of statement of Cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended	
	31/03/2022	31/03/2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>50,490.20</b>	<b>59,688.54</b>
<b>Adjustments for :</b>		
Depreciation, impairment and amortisation expense	7,265.99	6,866.55
Unrealised foreign exchange loss/(gain) (net)	352.18	284.84
Interest expense	408.50	694.29
Share based payment expense	6,265.35	-
Allowances for credit loss (net)	-	79.64
Interest income	(93.43)	(177.40)
Dividend income	(0.50)	(0.50)
Sundry balance written back	(39.81)	(223.09)
Profit on sale of product registration along with its marketing	-	(3,368.66)
Net gain on sale of current investments carried at fair value through profit or loss	(3,522.97)	(1,000.81)
Fair value gain on financial instruments at fair value through profit or loss	18.67	(4,054.22)
Net (gain)/loss on sale/disposal of property, plant and equipment	(240.49)	(1,875.01)
Government grants	(171.98)	(165.66)
Re-measurement of defined benefit plan	9.54	(1,669.97)
Discontinuance of Lease Assets	(14.23)	(7.19)
<b>Operating profit before working capital changes</b>	<b>60,727.02</b>	<b>55,071.35</b>
<b>Adjustments for working capital:</b>		
Increase in inventories	(6,251.43)	(7,008.57)
Increase in trade and other receivables	(29,283.95)	(7,059.87)
Increase in trade payables and other liabilities	5,283.45	4,647.54
<b>Cash generated from operations</b>	<b>30,475.09</b>	<b>45,650.45</b>
Income taxes paid (including tax deducted at source)	(13,461.64)	(14,171.96)
<b>Net cash flows generated from operating activities</b>	<b>17,013.45</b>	<b>31,478.49</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress and capital advance/payables)	(6,287.00)	(4,777.30)
Purchase of intangible assets (including intangible asset under development)	(64,391.92)	-
Proceeds from sale of property, plant and equipment	777.54	2,682.18
Payment for acquisition of a business undertaking on slump sale basis	-	(850.00)
Proceeds from sale of product registration along with its marketing authorization and trademark	-	2,156.75
Purchase of current investments	(50,847.46)	(54,097.97)
Proceeds from Sale of current Investments	1,20,867.91	31,691.35
Change in other bank balance	18.24	(22.60)
Interest received	94.18	149.51
Dividend received	0.50	0.50
<b>Net cash flow used in investing activities</b>	<b>231.99</b>	<b>(23,067.58)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (repayment) from current borrowings (net)	(32.73)	32.23
Interest paid	(245.73)	(634.88)
Payment of lease liabilities	(803.77)	(815.60)
Dividend Paid	(12,756.28)	(7,324.02)
<b>Net cash flow used in financing activities</b>	<b>(13,838.51)</b>	<b>(8,742.27)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,406.93</b>	<b>(331.36)</b>
Cash and cash equivalents at the beginning of the year	2,247.38	2,575.19
Exchange difference on restatement of foreign currency cash and cash equivalents	0.10	3.55
<b>Cash and cash equivalents at the end of the year</b>	<b>5,654.41</b>	<b>2,247.38</b>

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

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

Corporate Office:  
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CIN: L24390MH1976PLC019380



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

## Notes:

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 26, 2022. The statutory auditors have carried out an audit of financial results for the year ended March 31, 2022 and a limited review of the financial results of the Company for the quarter ended March 31, 2022. The results of the Company are available for investors at [www.jbcpl.com](http://www.jbcpl.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The consolidated financial results of the Holding Company, its wholly owned subsidiaries and a step-down subsidiary ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
3. Other income for the 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 and ₹ 3,368.66 lakhs being consideration towards sale of one of the Holding Company's product registration along with its marketing authorisation and trademark.
4. Total stock options granted under "JBCPL Employee Stock Option Scheme, 2021" during the year stand at 28,06,084 (comprising of 15,72,761 performance based options and 12,33,323 time based options). The employee benefits expense for the quarters ended March 31 2022 and December 31, 2021 and for the year ended March 31, 2022 includes charge of ₹ 2,437 lakhs, ₹ 2,513 lakhs and ₹ 6,265 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
5. Non-adjusting event subsequent to the reporting period: On April 01, 2022, the Board of Directors of the Holding Company approved the trademark assignment of Azmarda brand, for use and commercialisation within India, from Novartis AG, Switzerland for a consideration of USD 32.5 million (~ ₹ 24,600 lakhs). The transaction was completed on April 11, 2022.
6. The Board of Directors of the Holding Company, at its meeting held today, has recommended a final dividend of ₹ 8.00 per equity share (face value of ₹ 2 each) for the financial year 2021-22.
7. The Group considered the uncertainties relating to the COVID-19 pandemic and the geopolitical situation in Russia and Ukraine, in assessing the recoverability of receivables, goodwill, intangible assets, investments and other assets. For this purpose, the Group considered internal and external sources of information up to the date of approval of these financial results. Based on its judgments, estimates and assumptions, including sensitivity analysis, the Group expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. The Group will continue to closely monitor any material changes to future economic conditions.
8. The Group has only one reportable business segment viz. "Pharmaceuticals".
9. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
10. The figures for the previous period(s) have been re-grouped/reclassified, wherever necessary.

Mumbai  
May 26, 2022

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

  
Nikhil Chopra

 Chief Executive Officer & Whole-time Director

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# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

May 26, 2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**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, 2022.

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

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For J.B. Chemicals & Pharmaceuticals Ltd.

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

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