



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

June 25, 2020

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

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. Standalone audited financial results for the year ended on March 31, 2020 accompanied by Auditors' Report.
2. Consolidated audited financial results for the year ended on March 31, 2020 accompanied by Auditors' Report.
3. Declaration of Unmodified opinion on report issued by auditors of the Company M/s. D N V & Co., Chartered Accountants on annual Standalone audited financial statement as well as annual Consolidated audited financial statement.

These financial results have been approved and taken on record by the board of directors at its meeting held today.

The meeting of the Board of Directors commenced at 11.20 a.m. and concluded at 12.50 p.m.

This letter is being submitted without signature due to constraints of work from home consequent to COVID-19 outbreak. Hence, we request you to take this outcome on record based on Sd/-mode.

Thanking you,

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

Sd/-
M. C. Mehta
Company Secretary & Vice President - Compliance

📍 **Registered Office:**
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400 030

📍 **Corporate Office:**
Cnergy IT Park
Unit A2, 3rd Floor, Unit A, 8th Floor
Appa Saheb Marathe Marg, Prabhadevi
Mumbai - 400 025

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CIN: L24390MH1976PLC019380



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office: Energy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400 025.
Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 24131 5334
CIN : L24390MH1976PLC019380 Website: www.jbcpl.com E-mail : secretarial@jbcpl.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rs. in lakhs)

Sl.No.	PART I - Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	41,686.52	38,495.45	37,914.77	1,64,074.44	1,50,118.70
2	Other Income	287.63	1,602.19	1,528.85	4,934.27	4,022.50
3	Total Income (1+2)	41,974.15	40,097.64	39,443.62	1,69,008.71	1,54,141.20
4	Expenses					
	a. Cost of materials consumed	12,046.50	9,926.20	11,774.30	45,210.43	45,375.37
	b. Purchases of stock-in-trade	2,767.85	2,818.88	2,702.54	11,450.09	10,426.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,047.02)	116.46	98.18	252.83	(2,165.74)
	d. Employee benefit expenses	7,989.53	7,355.40	6,758.24	29,378.09	25,797.86
	e. Finance Costs	40.43	85.28	130.82	293.51	456.55
	f. Depreciation and amortization expense	1,669.23	1,654.59	1,140.81	6,509.05	5,482.49
	g. Other Expenses	10,815.60	9,870.20	10,589.31	40,958.54	41,841.01
	Total Expenses (4)	34,282.12	31,827.01	33,194.20	1,34,052.54	1,27,213.67
5	Profit before Exceptional item and Tax (3-4)	7,692.03	8,270.63	6,249.42	34,956.17	26,927.53
6	Exceptional item (Refer note no. 4)	1,000.00	-	-	1,000.00	-
7	Profit before Tax (5-6)	6,692.03	8,270.63	6,249.42	33,956.17	26,927.53
8	Tax expenses	1,605.46	2,053.37	2,031.91	7,141.77	8,721.61
9	Net Profit after Tax for the period (7-8)	5,086.57	6,217.26	4,217.51	26,814.40	18,205.92
10	Other Comprehensive Income (net of Tax)	(240.79)	(7.63)	214.66	(506.42)	29.25
11	Total Comprehensive Income after Tax (9+10)	4,845.78	6,209.63	4,432.17	26,307.98	18,235.17
12	Earning per share (not annualised)					
	(1) Basic	6.39	7.75	5.13	33.70	22.15
	(2) Diluted	6.39	7.75	5.13	33.70	22.15

NOTES

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 25, 2020.
- The Board of Directors has recommended a final dividend of Rupee 1 per equity share of face value of Rs. 2/- (50%) for the financial year 2019-20. The Company has declared and paid interim dividend of Rs. 10 per equity share of the face value of Rs. 2/- (500%) for the financial year 2019-20 as declared by the Board of Directors at the meeting held on February 20, 2020.
- Indian Accounting Standard (Ind AS) - 116 "Leases" became effective from April 1, 2019 and the Company has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. In the Standalone financial results for the quarter and year ended March 31, 2020, Compensation Rent expenses has changed to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results for the quarter and year ended March 31, 2020 is not material. To this extent, performance for the quarter and year ended March 31, 2020 is not comparable with previous period results.
- Exceptional item relates to payment of one time compensation ordered by the Supreme Court vide judgement dated 1-4-2020 in appeal filed by the Company against order dated 8-1-2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of API unit and ordered payment of this compensation on the basis of precautionary principle.
- The Company has assessed the situation of uncertainty prevailing in view of the COVID 19 pandemic and related disruption it has caused across the globe to movement of the people and transportation of goods. Since the Company is in the business of manufacturing and marketing of pharmaceutical products which is categorized as "essential goods", there is no significant adverse impact on the movement of materials and goods. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its Standalone financial statement up to the date of approval of the Standalone financial statements by the Board of Directors. Management will continue to closely monitor the situation and changes to future economic conditions which may be caused due to COVID 19.

- 6 Consequent to current pandemic, the Company has experienced slowdown in the sales of products in acute segment due to the closure of clinics and use of hospitals largely for COVID-19 patients. This could also impact performance of the new product launches.
- 7 The Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly Provision for Income tax and deferred tax liabilities for current year are measured as per the appropriate rates prescribed in in the aforesaid section.
- 8 The Company has one reportable segment viz. Pharmaceuticals.
- 9 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the third quarter of the financial year 2019-20.
- 10 The figures for the previous period(s) have been re-grouped/restated, wherever necessary.

11 STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020.

(Rs. in lakhs)

	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, Plant and Equipment	56,533.49	54,254.09
	(b) Capital work-in-progress	1,616.69	1,508.99
	(c) Other Intangible assets	1,787.22	957.01
	(d) Financial Assets		
	(i) Investments	20,242.13	22,884.24
	(ii) Loans	28.10	358.86
	(iii) Others	13.23	15.82
	(e) Other non-current assets	353.58	514.99
	TOTAL non current assets	80,574.44	80,494.00
(II)	Current assets		
	(a) Inventories	23,203.82	20,810.42
	(b) Financial Assets		
	(i) Investments	33,381.26	36,064.99
	(ii) Trade receivables	34,423.91	29,985.20
	(iii) Cash and cash equivalents	962.27	1,936.77
	(iv) Bank balances other than (iii) above	194.02	140.03
	(v) Loans	401.88	70.95
	(vi) Others	721.07	1,678.31
	(c) Current Tax Assets (Net)	1,391.19	666.22
	(d) Other current assets	5,847.54	7,459.44
	TOTAL current assets	1,00,526.96	98,812.33
	Total Assets	1,81,101.40	1,79,306.33
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,545.64	1,604.73
	(b) Other Equity	1,42,983.44	1,46,851.50
	Total Equity	1,44,529.08	1,48,456.23
	LIABILITIES		
(I)	Non-current liabilities		
	(a) Provisions	738.68	572.89
	(b) Deferred tax liabilities (Net)	5,884.58	7,115.12
	(c) Other non-current financial liabilities	109.37	-
	(d) Other non-current liabilities	596.84	220.29
	TOTAL non current Liabilities	7,329.47	7,908.30
(II)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,203.61	2,579.77
	(ii) Trade payables		
	A) Dues to Micro and Small Enterprises	945.29	787.01
	B) Due to Other than Micro and Small Enterprises	10,189.73	10,345.72
	(iii) Other financial liabilities	11,152.61	6,983.33
	(b) Other current liabilities	2,676.68	1,721.52
	(c) Provisions	472.88	134.09
	(d) Current Tax Liabilities (Net)	602.05	390.36
	TOTAL Current Liabilities	29,242.85	22,941.80
	Total Equity and Liabilities	1,81,101.40	1,79,306.33

12 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

Particulars	2019-20	2018-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	33,956.17	26,927.53
Adjustment For		
Depreciation	6,509.05	5,482.49
Foreign Exchange Fluctuation (Net)	97.10	569.43
Interest Expense	259.46	423.89
(Profit)/ Loss on Sale/Discard of Assets (Net)	(166.24)	(232.84)
Profit on sale of Investment designated as FVTPL	(2,501.30)	(1,545.93)
Net (Gain) / Loss arising from Financial instruments - designated as FVTPL	(1,298.40)	(1,771.53)
Interest Income	(138.53)	(136.46)
Dividend Income	(148.04)	(88.36)
Government Grant	(91.14)	(68.65)
Re-measurement of the defined benefit plan	(676.74)	44.96
Excess provision written back	(416.48)	(7.57)
Provision for Doubtful debts written back	-	(18.92)
Provision for Doubtful debts/ Bad debts	90.52	36.36
Operating Profit Before Working Capital Changes	35,475.43	29,614.40
Adjustment For		
Trade Receivables	(4,392.01)	(565.81)
Other Receivables	2,500.56	1,877.49
Inventories	(2,393.41)	(3,228.98)
Trade Payable	(162.73)	(2,444.44)
Other Payables & Provisions	4,844.59	117.75
Cash Generated From Operations	35,872.43	25,370.41
Direct Taxes Paid (net)	(8,715.26)	(6,107.53)
Net Cash from Operating Activities	27,157.17	19,262.88
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,172.87)	(4,827.05)
Sale of Fixed Assets	234.22	714.28
Purchase of Investment	(38,267.56)	(42,522.84)
Sale of Investment	47,393.12	43,560.13
(Increase)/Decrease in other bank balances	(53.99)	58.01
Interest Received	136.97	136.40
Dividend Received	148.04	88.36
Net Cash used in Investing Activities	2,417.93	(2,792.71)
C. Cash Flow from Financing Activities		
Buy back of shares including premium	(16,081.90)	(13,102.79)
Proceeds/(Repayment) from/of Short Term Borrowing (Net)	631.40	(5.00)
Interest Paid	(186.49)	(378.29)
Dividend Paid (Including Dividend Distribution Tax)	(14,100.31)	(2,079.45)
Lease Rent payment	(811.09)	-
Net Cash Used in Financing Activities	(30,548.39)	(15,565.53)
Net Increase in Cash and Cash Equivalents	(973.29)	904.64
Cash and Cash Equivalents as at 01.04.19*	1,611.25	708.92
Exchange difference on restatement of foreign currency cash and cash equivalent	(1.29)	(2.31)
Cash and Cash Equivalents as at 31.03.20*	636.67	1,611.25
	(973.29)	904.64

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

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks	924.21	607.63
Remittance in Transit	9.95	-
Cash on hand	22.40	19.54
Post Office Saving Account	-	0.60
Fixed Deposits with maturity of less than 3 months	5.71	1,309.00
	962.27	1,936.77
Less : Bank Overdraft	325.60	325.52
Cash and Cash Equivalents	636.67	1,611.25

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.



S.B.Mody

Whole time Director (Marketing)

Place : Mumbai

Date : 25/06/2020

Independent Auditors' Report on Standalone Financial Results of the Company for the quarter and year ended March 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Standalone financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of J. B. Chemicals and Pharmaceuticals Limited ("the Company"), for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement of standalone financial results have been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 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 are 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 intend 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 for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 these 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 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters:

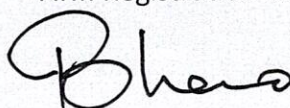
Management's physical verification of inventories was not physically observed by us at the yearend or subsequent to the year-end due to the restrictions imposed on account of COVID-19. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For D N V & Co.

Chartered Accountants

Firm Registration No 102079W

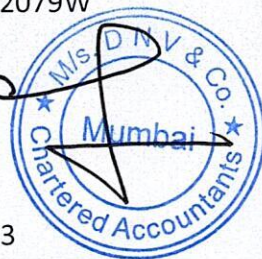


CA Bharat Jain

Partner

Membership No: 100583

UDIN: 20100583AAAACG1500



Place: Mumbai

Date: June 25, 2020

**J. B. CHEMICALS & PHARMACEUTICALS LIMITED**

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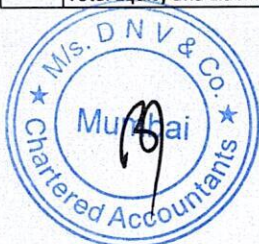
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- Exceptional item relates to payment of one time compensation ordered by the Supreme Court vide judgement dated 1-4-2020 in appeal filed by the Company against order dated 8-1-2016 passed by the National Green Tribunal. The Supreme Court has, inter alia, set aside the closure of API unit and ordered payment of this compensation on the basis of precautionary principle.
- The Company has assessed the situation of uncertainty prevailing in view of the COVID 19 pandemic and related disruption it has caused across the globe to movement of the people and transportation of goods. Since the Company is in the business of manufacturing and marketing of pharmaceutical products which is categorized as "essential goods", there is no significant adverse impact on the movement of materials and goods. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its Standalone financial statement up to the date of approval of the Standalone financial statements by the Board of Directors. Management will continue to closely monitor the situation and changes to future economic conditions which may be caused due to COVID 19.



- 6 Consequent to current pandemic, the Company has experienced slowdown in the sales of products in acute segment due to the closure of clinics and use of hospitals largely for COVID-19 patients. This could also impact performance of the new product launches.
- 7 The Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly Provision for Income tax and deferred tax liabilities for current year are measured as per the appropriate rates prescribed in the aforesaid section.
- 8 The Company has one reportable segment viz. Pharmaceuticals.
- 9 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the third quarter of the financial year 2019-20.
- 10 The figures for the previous period(s) have been re-grouped/restated, wherever necessary.

11 STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020.

		(Rs. in lakhs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	ASSETS		
(I)	Non-current assets		
	(a) Property, Plant and Equipment	56,533.49	54,254.09
	(b) Capital work-in-progress	1,616.69	1,508.99
	(c) Other Intangible assets	1,787.22	957.01
	(d) Financial Assets		
	(i) Investments	20,242.13	22,884.24
	(ii) Loans	28.10	358.86
	(iii) Others	13.23	15.82
	(e) Other non-current assets	353.58	514.99
	TOTAL non current assets	80,574.44	80,494.00
(II)	Current assets		
	(a) Inventories	23,203.82	20,810.42
	(b) Financial Assets		
	(i) Investments	33,381.26	36,064.99
	(ii) Trade receivables	34,423.91	29,985.20
	(iii) Cash and cash equivalents	962.27	1,936.77
	(iv) Bank balances other than (iii) above	194.02	140.03
	(v) Loans	401.88	70.95
	(vi) Others	721.07	1,678.31
	(c) Current Tax Assets (Net)	1,391.19	666.22
	(d) Other current assets	5,847.54	7,459.44
	TOTAL current assets	1,00,526.96	98,812.33
	Total Assets	1,81,101.40	1,79,306.33
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,545.64	1,604.73
	(b) Other Equity	1,42,983.44	1,46,851.50
	Total Equity	1,44,529.08	1,48,456.23
(I)	LIABILITIES		
	Non-current liabilities		
	(a) Provisions	738.68	572.89
	(b) Deferred tax liabilities (Net)	5,884.58	7,115.12
	(c) Other non-current financial liabilities	109.37	-
	(d) Other non-current liabilities	596.84	220.29
	TOTAL non current Liabilities	7,329.47	7,908.30
(II)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,203.61	2,579.77
	(ii) Trade payables		
	A) Dues to Micro and Small Enterprises	945.29	787.01
	B) Due to Other than Micro and Small Enterprises	10,189.73	10,345.72
	(iii) Other financial liabilities	11,152.61	6,983.33
	(b) Other current liabilities	2,676.68	1,721.52
	(c) Provisions	472.88	134.09
	(d) Current Tax Liabilities (Net)	602.05	390.36
	TOTAL Current Liabilities	29,242.85	22,941.80
	Total Equity and Liabilities	1,81,101.40	1,79,306.33



12 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

Particulars	2019-20	2018-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	33,956.17	26,927.53
Adjustment For		
Depreciation	6,509.05	5,482.49
Foreign Exchange Fluctuation (Net)	97.10	569.43
Interest Expense	259.46	423.89
(Profit)/ Loss on Sale/Discard of Assets (Net)	(166.24)	(232.84)
Profit on sale of Investment designated as FVTPL	(2,501.30)	(1,545.93)
Net (Gain) / Loss arising from Financial instruments - designated as FVTPL	(1,298.40)	(1,771.53)
Interest Income	(138.53)	(136.46)
Dividend Income	(148.04)	(88.36)
Government Grant	(91.14)	(68.65)
Re-measurement of the defined benefit plan	(676.74)	44.96
Excess provision written back	(416.48)	(7.57)
Provision for Doubtful debts written back	-	(18.92)
Provision for Doubtful debts/ Bad debts	90.52	36.36
Operating Profit Before Working Capital Changes	35,475.43	29,614.40
Adjustment For		
Trade Receivables	(4,392.01)	(565.81)
Other Receivables	2,500.56	1,877.49
Inventories	(2,393.41)	(3,228.98)
Trade Payable	(162.73)	(2,444.44)
Other Payables & Provisions	4,844.59	117.75
Cash Generated From Operations	35,872.43	25,370.41
Direct Taxes Paid (net)	(8,715.26)	(6,107.53)
Net Cash from Operating Activities	27,157.17	19,262.88
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,172.87)	(4,827.05)
Sale of Fixed Assets	234.22	714.28
Purchase of Investment	(38,267.56)	(42,522.84)
Sale of Investment	47,393.12	43,560.13
(Increase)/Decrease in other bank balances	(53.99)	58.01
Interest Received	136.97	136.40
Dividend Received	148.04	88.36
Net Cash used in Investing Activities	2,417.93	(2,792.71)
C. Cash Flow from Financing Activities		
Buy back of shares including premium	(16,081.90)	(13,102.79)
Proceeds/(Repayment) from/of Short Term Borrowing (Net)	631.40	(5.00)
Interest Paid	(186.49)	(378.29)
Dividend Paid (Including Dividend Distribution Tax)	(14,100.31)	(2,079.45)
Lease Rent payment	(811.09)	-
Net Cash Used in Financing Activities	(30,548.39)	(15,565.53)
Net Increase in Cash and Cash Equivalents	(973.29)	904.64
Cash and Cash Equivalents as at 01.04.19*	1,611.25	708.92
Exchange difference on restatement of foreign currency cash and cash equivalent	(1.29)	(2.31)
Cash and Cash Equivalents as at 31.03.20*	636.67	1,611.25
	(973.29)	904.64



*Cash and Cash Equivalents comprises the following

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks	924.21	607.63
Remittance in Transit	9.95	-
Cash on hand	22.40	19.54
Post Office Saving Account	-	0.60
Fixed Deposits with maturity of less than 3 months	5.71	1,309.00
	962.27	1,936.77
Less : Bank Overdraft	325.60	325.52
Cash and Cash Equivalents	636.67	1,611.25

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.



S.B.Mody

Whole time Director (Marketing)

Place : Mumbai
Date : 25/06/2020





J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
 Corporate Office: Energy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400 025.
 Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 24131 5334
 CIN : L24390MH1976PLC019380 Website: www.jbcpl.com E-mail : secretarial@jbcpl.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rs. in lakhs)

Sl.No.	PART I - Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	44,356.93	42,863.25	41,891.55	1,77,472.91	1,64,320.04
2	Other Income	317.38	1,637.96	1,565.09	5,066.99	4,143.99
3	Total Income (1+2)	44,674.31	44,501.21	43,456.64	1,82,539.90	1,68,464.03
4	Expenses					
	a. Cost of materials consumed	12,076.57	9,970.78	11,764.90	45,248.04	45,365.97
	b. Purchases of stock-in-trade	3,540.12	5,403.09	3,829.46	18,230.77	16,209.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(917.35)	(339.09)	802.70	(399.27)	(1,929.98)
	d. Employee benefit expenses	8,552.51	8,231.58	7,470.22	32,291.67	28,817.59
	e. Finance Costs	49.88	85.32	130.83	302.96	464.85
	f. Depreciation and amortization expense	1,738.93	1,674.86	1,160.03	6,632.23	5,564.20
	g. Other Expenses	11,931.30	10,637.27	11,470.20	44,344.27	45,272.23
	Total Expenses (4)	36,971.96	35,663.81	36,628.34	1,46,650.67	1,39,764.77
5	Profit before Exceptional item and Tax (3-4)	7,702.35	8,837.40	6,828.30	35,889.23	28,699.26
6	Exceptional item (Refer note no. 4)	1,000.00	-	-	1,000.00	-
7	Profit before Tax (5-6)	6,702.35	8,837.40	6,828.30	34,889.23	28,699.26
8	Tax expenses	1,695.26	2,192.72	2,149.27	7,650.02	9,302.29
9	Net Profit after Tax for the period (7-8)	5,007.09	6,644.68	4,679.03	27,239.21	19,396.97
10	Other Comprehensive Income (net of Tax)	(1,813.43)	696.45	276.20	(1,497.61)	(419.64)
11	Total Comprehensive Income after Tax (9+10)	3,193.66	7,341.13	4,955.23	25,741.60	18,977.33
12	Net Profit after Tax for the period attributable to:					
	- owners of the company	5,013.93	6,627.72	4,665.71	27,204.71	19,346.63
	- non controlling interest	(6.84)	16.96	13.32	34.50	50.34
13	Other comprehensive income for the period attributable to :					
	- owners of the company	(1,737.89)	671.00	277.67	(1,432.88)	(372.44)
	- non controlling interest	(75.54)	25.45	(1.47)	(64.73)	(47.20)
14	Total Comprehensive Income after Tax attributable to:					
	- owners of the company	3,276.04	7,298.72	4,943.38	25,771.83	18,974.19
	- non controlling interest	(82.38)	42.41	11.85	(30.23)	3.14
15	Earning per share (not annualised)					
	(1) Basic	6.30	8.26	5.68	34.20	23.54
	(2) Diluted	6.30	8.26	5.68	34.20	23.54

NOTES

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 25, 2020.
- The Board of Directors has recommended a final dividend of Rupee 1 per equity share of face value of Rs. 2/- (50%) for the financial year 2019-20. The Company has declared and paid interim dividend of Rs. 10 per equity share of the face value of Rs. 2/- (500%) for the financial year 2019-20 as declared by the Board of Directors at the meeting held on February 20, 2020.

- 3 Indian Accounting Standard (Ind AS) - 116 "Leases" became effective from April 1, 2019 and the Group has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. In the Consolidated financial results for the quarter and year ended March 31, 2020, Compensation Rent expenses has changed to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results for the quarter and year ended March 31, 2020 is not material. To this extent, performance for the quarter and year ended March 31, 2020 is not comparable with previous period results.
- 4 Exceptional item relates to payment of one time compensation ordered by the Supreme Court vide judgement dated 1-4-2020 in appeal filed by the Holding Company against order dated 8-1-2016 passed by the National Green Tribunal. The Supreme court has, inter alia, set aside the closure of API unit and ordered payment of this compensation on the basis of precautionary principle.
- 5 The Group has assessed the situation of uncertainty prevailing in view of the COVID 19 pandemic and related disruption it has caused across the globe to movement of the people and transportation of goods. Since the Group is in the business of manufacturing and marketing of pharmaceutical products which is categorized as "essential goods", there is no significant adverse impact on the movement of materials and goods. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its Consolidated financial statement up to the date of approval of the Consolidated financial statements by the Board of Directors. Management will continue to closely monitor the situation and changes to future economic conditions which may be caused due to COVID 19.
- 6 Consequent to current pandemic, the Group has experienced slowdown in the sales of products in acute segment due to the closure of clinics and use of hospitals largely for COVID-19 patients. This could also impact performance of the new product launches.
- 7 The Holding Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly Provision for Income tax and deferred tax liabilities for current year are measured as per the appropriate rates prescribed in the aforesaid section.
- 8 The Consolidated financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements.
- 9 The Group has one reportable segment viz. Pharmaceuticals.
- 10 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the third quarter of the financial year 2019-20.
- 11 The figures for the previous period(s) have been re-grouped/restated, wherever necessary.
- 12 **STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020.**

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
(I) Non-current assets		
(a) Property, Plant and Equipment	56,802.98	54,441.67
(b) Capital work-in-progress	1,616.69	1,508.99
(c) Goodwill	5,314.00	5,314.00
(d) Other Intangible assets	3,009.24	2,337.75
(e) Financial Assets		
(i) Investments	6,945.45	9,587.56
(ii) Loans	28.10	358.86
(iii) Others	13.23	15.82
(f) Other non-current assets	353.58	514.99
TOTAL non current assets	74,083.27	74,079.64
(II) Current assets		
(a) Inventories	27,466.97	24,375.77
(b) Financial Assets		
(i) Investments	33,381.26	36,064.99
(ii) Trade receivables	34,542.62	30,822.36
(iii) Cash and cash equivalents	2,900.79	3,539.68
(iv) Bank balances other than (iii) above	194.02	140.03
(v) Loans	421.22	140.23
(vi) Others	721.07	1,707.19
(c) Current Tax Assets (Net)	1,564.00	715.06
(d) Other current assets	6,080.89	7,609.91
TOTAL current assets	1,07,272.84	1,05,115.22
Total Assets	1,81,356.11	1,79,194.86

	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,545.64	1,604.73
	(b) Other Equity	1,42,003.29	1,46,407.51
	(c) non controlling interest	250.10	280.33
	Total Equity	1,43,799.03	1,48,292.57
	LIABILITIES		
(I)	Non-current liabilities		
	(a) Provisions	738.68	572.89
	(b) Deferred tax liabilities (Net)	4,814.04	5,690.73
	(c) Other non-current financial liabilities	122.92	-
	(d) Other non-current liabilities	596.84	220.29
	TOTAL non current Liabilities	6,272.48	6,483.91
(II)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,203.61	2,579.77
	(ii) Trade payables		
	A) Dues to Micro and Small Enterprises	945.29	787.01
	B) Due to Other than Micro and Small Enterprises	11,433.96	10,950.45
	(iii) Other financial liabilities	11,710.49	7,558.87
	(b) Other current liabilities	2,677.82	1,750.89
	(c) Provisions	711.38	397.72
	(d) Current Tax Liabilities (Net)	602.05	393.67
	TOTAL Current Liabilities	31,284.60	24,418.38
	Total Equity and Liabilities	1,81,356.11	1,79,194.86

13 **CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs)

Particulars	2019-20	2018-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	34,889.23	28,699.26
Adjustment For		
Depreciation	6,632.23	5,564.20
Unrealised Foreign Exchange Fluctuation (Net)	(633.04)	267.69
Interest Expense	268.91	432.20
(Profit)/ Loss on Sale/Discard of Assets (Net)	(178.75)	(244.70)
Profit on sale of Investment designated as FVTPL	(2,501.30)	(1,545.93)
Net (Gain) / Loss arising from Financial instruments - designated as FVTPL	(1,298.40)	(1,771.53)
Interest Income	(262.10)	(229.58)
Dividend Income	(148.04)	(88.36)
Government Grant	(91.14)	(68.65)
Re-measurement of the defined benefit plan	(676.74)	44.96
Excess provision written back	(416.48)	(9.32)
Provision for Doubtful debts written back	-	(18.92)
Provision for Doubtful debts/ Bad debts	100.34	39.98
Operating Profit Before Working Capital Changes	35,684.72	31,071.30
Adjustment For		
Trade Receivables	(3,683.38)	(1,387.68)
Other Receivables	2,496.34	2,458.59
Inventories	(3,091.20)	(3,002.62)
Trade Payable	476.77	(2,857.12)
Other Payables & Provisions	4,733.87	(358.41)
Cash Generated From Operations	36,617.11	25,924.06
Direct Taxes Paid (net)	(9,079.94)	(6,491.47)
Net Cash from Operating Activities	27,537.17	19,432.59

B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,296.77)	(4,912.01)
Sale of Fixed Assets	246.73	732.30
Purchase of Investment	(38,267.56)	(42,522.84)
Sale of Investment	47,393.12	43,560.13
(Increase)/Decrease in other bank balances	(53.99)	58.01
Interest Received	260.69	229.52
Dividend Received	148.04	88.36
Net Cash used in Investing Activities	2,430.27	(2,766.53)
C. Cash Flow from Financing Activities		
Buy back of shares	(16,081.90)	(13,102.79)
Proceeds/(Repayment) from/of Short Term Borrowing (Net)	631.40	(5.00)
Interest Paid	(186.50)	(386.60)
Dividend Paid (Including Dividend Distribution Tax)	(14,100.31)	(2,079.45)
Lease Rent payment	(867.82)	-
Net Cash Used in Financing Activities	(30,605.13)	(15,573.84)
Net Increase in Cash and Cash Equivalents	(637.68)	1,092.22
Cash and Cash Equivalents as at 01.04.19*	3,214.16	2,124.25
Exchange difference on restatement of foreign currency cash and cash equivalent	(1.29)	(2.31)
Cash and Cash Equivalents as at 31.03.20*	2,575.19	3,214.16
	(637.68)	1,092.22

*Cash and Cash Equivalents comprises the following

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks	2,862.31	1,996.92
Remittance in Transit	9.95	-
Cash on hand	22.82	20.02
Post Office Saving Account	-	0.60
Fixed Deposits with maturity of less than 3 months	5.71	1,522.14
	2,900.79	3,539.68
Less : Bank Overdraft	325.60	325.52
Cash and Cash Equivalents	2,575.19	3,214.16

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.



S.B.Mody

Whole time Director (Marketing)

Place : Mumbai

Date : 25/06/2020

Independent Auditors' Report on the Consolidated Annual Financial Results of the Company for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of J. B. Chemicals and Pharmaceuticals Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as ("the JBCPL Group")), for the quarter and year ended March 31, 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

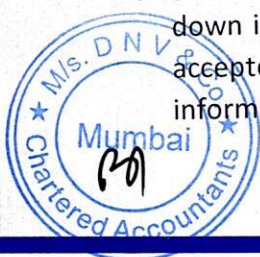
In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the other auditors on separate standalone financial statements / consolidated financial statements and the other financial information of subsidiaries referred to in paragraph below, the Statement:

a) Includes financial results of the following subsidiaries:

Name of Entity	Relationship
(i). OOO Unique Pharmaceutical Laboratories,	Wholly Owned Subsidiary
(ii). Unique Pharmaceutical Laboratories FZE	Wholly Owned Subsidiary
(iii). Biotech Laboratories (Pty.) Ltd	Subsidiary of Unique Pharmaceutical Laboratories FZE

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the JBCPL Group for the quarter and year ended March 31, 2020.



Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the JBCPL Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirement that are relevant to our audit of the Consolidated Annual Financial Results 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 other Auditors in term of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Annual Financial Results

This Statement of consolidated Annual financial results have been prepared on the basis of consolidated Annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the JBCPL Group in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 JBCPL Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the JBCPL Group 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 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 consolidated annual 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 Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the JBCPL 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



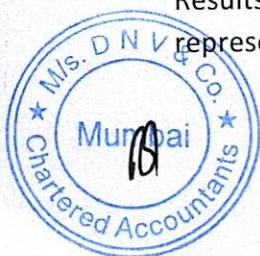
The respective Board of Directors of the companies included in the JBCPL Group are responsible for overseeing the financial reporting process of the JBCPL Group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 these Consolidated Annual 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 Consolidated Annual 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's 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 JBCPL 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 Annual 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 JBCPL Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results / Financial information of the entities within the JBCPL Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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 Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual 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 Consolidated Annual Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual 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 controls 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

i. Holding Company:

Management's physical verification of inventories was not physically observed by us at the yearend or subsequent to the year-end due to the restrictions imposed on account of COVID-19. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Consolidated Annual Financial Results. Our report on the Statement is not modified in respect of this matter.



- ii. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements/ financial results/ financial information reflect JBCPL Group's share of total assets of Rs. 21,350.20 Lakh as at March 31, 2020, JBCPL Group's share of total revenue of Rs. 6,188.25 Lakh and Rs. 27,034.52 Lakhs and JBCPL Group's share of total net profit /(loss) after tax (including due to exchange translation) of Rs. (2,121.93) Lakh and Rs (439.87) Lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows of Rs 335.61 Lakh for the year ended on that date, as considered in the consolidated annual financial results. These financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The Holding Company's management has converted these financial results/financial statements/financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph and our audit of the conversion adjustments made.

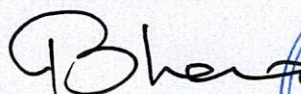
Our opinion on the Statement is not modified in respect of above matters with regards to our reliance on the work done and the reports of the other auditors.

- iii. The Consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For D N V & Co.

Chartered Accountants

Firm Registration No 102079W



CA Bharat Jain

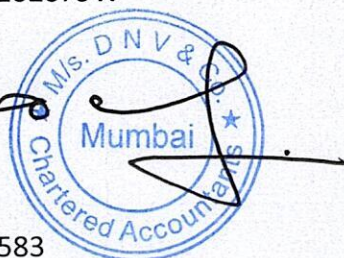
Partner

Membership No: 100583

UDIN: 20100583AAAACH9401

Place: Mumbai

Date: June 25, 2020





J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office: Energy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400 025.
Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 24131 5334
CIN : L24390MH1976PLC019380 Website: www.jbcpl.com E-mail : secretarial@jbcpl.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rs. in lakhs)

Sl.No.	PART I - Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	44,356.93	42,863.25	41,891.55	1,77,472.91	1,64,320.04
2	Other Income	317.38	1,637.96	1,565.09	5,066.99	4,143.99
3	Total Income (1+2)	44,674.31	44,501.21	43,456.64	1,82,539.90	1,68,464.03
4	Expenses					
	a. Cost of materials consumed	12,076.57	9,970.78	11,764.90	45,248.04	45,365.97
	b. Purchases of stock-in-trade	3,540.12	5,403.09	3,829.46	18,230.77	16,209.91
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(917.35)	(339.09)	802.70	(399.27)	(1,929.98)
	d. Employee benefit expenses	8,552.51	8,231.58	7,470.22	32,291.67	28,817.59
	e. Finance Costs	49.88	85.32	130.83	302.96	464.85
	f. Depreciation and amortization expense	1,738.93	1,674.86	1,160.03	6,632.23	5,564.20
	g. Other Expenses	11,931.30	10,637.27	11,470.20	44,344.27	45,272.23
	Total Expenses (4)	36,971.96	35,663.81	36,628.34	1,46,650.67	1,39,764.77
5	Profit before Exceptional item and Tax (3-4)	7,702.35	8,837.40	6,828.30	35,889.23	28,699.26
6	Exceptional item (Refer note no. 4)	1,000.00	-	-	1,000.00	-
7	Profit before Tax (5-6)	6,702.35	8,837.40	6,828.30	34,889.23	28,699.26
8	Tax expenses	1,695.26	2,192.72	2,149.27	7,650.02	9,302.29
9	Net Profit after Tax for the period (7-8)	5,007.09	6,644.68	4,679.03	27,239.21	19,396.97
10	Other Comprehensive Income (net of Tax)	(1,813.43)	696.45	276.20	(1,497.61)	(419.64)
11	Total Comprehensive Income after Tax (9+10)	3,193.66	7,341.13	4,955.23	25,741.60	18,977.33
12	Net Profit after Tax for the period attributable to:					
	- owners of the company	5,013.93	6,627.72	4,665.71	27,204.71	19,346.63
	- non controlling interest	(6.84)	16.96	13.32	34.50	50.34
13	Other comprehensive income for the period attributable to:					
	- owners of the company	(1,737.89)	671.00	277.67	(1,432.88)	(372.44)
	- non controlling interest	(75.54)	25.45	(1.47)	(64.73)	(47.20)
14	Total Comprehensive Income after Tax attributable to:					
	- owners of the company	3,276.04	7,298.72	4,943.38	25,771.83	18,974.19
	- non controlling interest	(82.38)	42.41	11.85	(30.23)	3.14
15	Earning per share (not annualised)					
	(1) Basic	6.30	8.26	5.68	34.20	23.54
	(2) Diluted	6.30	8.26	5.68	34.20	23.54

NOTES

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 25, 2020.
- The Board of Directors has recommended a final dividend of Rupee 1 per equity share of face value of Rs. 2/- (50%) for the financial year 2019-20. The Company has declared and paid interim dividend of Rs. 10 per equity share of the face value of Rs. 2/- (500%) for the financial year 2019-20 as declared by the Board of Directors at the meeting held on February 20, 2020.



- 3 Indian Accounting Standard (Ind AS) - 116 "Leases" became effective from April 1, 2019 and the Group has adopted the same using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. In the Consolidated financial results for the quarter and year ended March 31, 2020, Compensation Rent expenses has changed to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results for the quarter and year ended March 31, 2020 is not material. To this extent, performance for the quarter and year ended March 31, 2020 is not comparable with previous period results.
- 4 Exceptional item relates to payment of one time compensation ordered by the Supreme Court vide judgement dated 1-4-2020 in appeal filed by the Holding Company against order dated 8-1-2016 passed by the National Green Tribunal. The Supreme court has, inter alia, set aside the closure of API unit and ordered payment of this compensation on the basis of precautionary principle.
- 5 The Group has assessed the situation of uncertainty prevailing in view of the COVID 19 pandemic and related disruption it has caused across the globe to movement of the people and transportation of goods. Since the Group is in the business of manufacturing and marketing of pharmaceutical products which is categorized as "essential goods", there is no significant adverse impact on the movement of materials and goods. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its Consolidated financial statement up to the date of approval of the Consolidated financial statements by the Board of Directors. Management will continue to closely monitor the situation and changes to future economic conditions which may be caused due to COVID 19.
- 6 Consequent to current pandemic, the Group has experienced slowdown in the sales of products in acute segment due to the closure of clinics and use of hospitals largely for COVID-19 patients. This could also impact performance of the new product launches.
- 7 The Holding Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly Provision for Income tax and deferred tax liabilities for current year are measured as per the appropriate rates prescribed in the aforesaid section.
- 8 The Consolidated financial results of the Company, its wholly owned subsidiaries and step-down subsidiary ("the Group") have been prepared as per Ind AS 110 on Consolidated Financial Statements.
- 9 The Group has one reportable segment viz. Pharmaceuticals.
- 10 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the third quarter of the financial year 2019-20.
- 11 The figures for the previous period(s) have been re-grouped/restated, wherever necessary.
- 12 **STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020.**

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
(I) Non-current assets		
(a) Property, Plant and Equipment	56,802.98	54,441.67
(b) Capital work-in-progress	1,616.69	1,508.99
(c) Goodwill	5,314.00	5,314.00
(d) Other Intangible assets	3,009.24	2,337.75
(e) Financial Assets		
(i) Investments	6,945.45	9,587.56
(ii) Loans	28.10	358.86
(iii) Others	13.23	15.82
(f) Other non-current assets	353.58	514.99
TOTAL non current assets	74,083.27	74,079.64
(II) Current assets		
(a) Inventories	27,466.97	24,375.77
(b) Financial Assets		
(i) Investments	33,381.26	36,064.99
(ii) Trade receivables	34,542.62	30,822.36
(iii) Cash and cash equivalents	2,900.79	3,539.68
(iv) Bank balances other than (iii) above	194.02	140.03
(v) Loans	421.22	140.23
(vi) Others	721.07	1,707.19
(c) Current Tax Assets (Net)	1,564.00	715.06
(d) Other current assets	6,080.89	7,609.91
TOTAL current assets	1,07,272.84	1,05,115.22
Total Assets	1,81,356.11	1,79,194.86



EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,545.64	1,604.73
(b) Other Equity	1,42,003.29	1,46,407.51
(c) non controlling interest	250.10	280.33
Total Equity	1,43,799.03	1,48,292.57
LIABILITIES		
(I) Non-current liabilities		
(a) Provisions	738.68	572.89
(b) Deferred tax liabilities (Net)	4,814.04	5,690.73
(c) Other non-current financial liabilities	122.92	-
(d) Other non-current liabilities	596.84	220.29
TOTAL non current Liabilities	6,272.48	6,483.91
(II) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,203.61	2,579.77
(ii) Trade payables		
A) Dues to Micro and Small Enterprises	945.29	787.01
B) Due to Other than Micro and Small Enterprises	11,433.96	10,950.45
(iii) Other financial liabilities	11,710.49	7,558.87
(b) Other current liabilities	2,677.82	1,750.89
(c) Provisions	711.38	397.72
(d) Current Tax Liabilities (Net)	602.05	393.67
TOTAL Current Liabilities	31,284.60	24,418.38
Total Equity and Liabilities	1,81,356.11	1,79,194.86

13 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. in lakhs)	
	2019-20	2018-19
A. Cash Flow from Operating Activities		
Net Profit before Tax	34,889.23	28,699.26
Adjustment For		
Depreciation	6,632.23	5,564.20
Unrealised Foreign Exchange Fluctuation (Net)	(633.04)	267.69
Interest Expense	268.91	432.20
(Profit)/ Loss on Sale/Discard of Assets (Net)	(178.75)	(244.70)
Profit on sale of Investment designated as FVTPL	(2,501.30)	(1,545.93)
Net (Gain) / Loss arising from Financial instruments - designated as FVTPL	(1,298.40)	(1,771.53)
Interest Income	(262.10)	(229.58)
Dividend Income	(148.04)	(88.36)
Government Grant	(91.14)	(68.65)
Re-measurement of the defined benefit plan	(676.74)	44.96
Excess provision written back	(416.48)	(9.32)
Provision for Doubtful debts written back	-	(18.92)
Provision for Doubtful debts/ Bad debts	100.34	39.98
Operating Profit Before Working Capital Changes	35,684.72	31,071.30
Adjustment For		
Trade Receivables	(3,683.38)	(1,387.68)
Other Receivables	2,496.34	2,458.59
Inventories	(3,091.20)	(3,002.62)
Trade Payable	476.77	(2,857.12)
Other Payables & Provisions	4,733.87	(358.41)
Cash Generated From Operations	36,617.11	25,924.06
Direct Taxes Paid (net)	(9,079.94)	(6,491.47)
Net Cash from Operating Activities	27,537.17	19,432.59



B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(7,296.77)	(4,912.01)
Sale of Fixed Assets	246.73	732.30
Purchase of Investment	(38,267.56)	(42,522.84)
Sale of Investment	47,393.12	43,560.13
(Increase)/Decrease in other bank balances	(53.99)	58.01
Interest Received	260.69	229.52
Dividend Received	148.04	88.36
Net Cash used in Investing Activities	2,430.27	(2,766.53)
C. Cash Flow from Financing Activities		
Buy back of shares	(16,081.90)	(13,102.79)
Proceeds/(Repayment) from/of Short Term Borrowing (Net)	631.40	(5.00)
Interest Paid	(186.50)	(386.60)
Dividend Paid (Including Dividend Distribution Tax)	(14,100.31)	(2,079.45)
Lease Rent payment	(867.82)	-
Net Cash Used in Financing Activities	(30,605.13)	(15,573.84)
Net Increase in Cash and Cash Equivalents	(637.68)	1,092.22
Cash and Cash Equivalents as at 01.04.19*	3,214.16	2,124.25
Exchange difference on restatement of foreign currency cash and cash equivalent	(1.29)	(2.31)
Cash and Cash Equivalents as at 31.03.20*	2,575.19	3,214.16
	(637.68)	1,092.22

*Cash and Cash Equivalents comprises the following

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks	2,862.31	1,996.92
Remittance in Transit	9.95	-
Cash on hand	22.82	20.02
Post Office Saving Account	-	0.60
Fixed Deposits with maturity of less than 3 months	5.71	1,522.14
	2,900.79	3,539.68
Less : Bank Overdraft	325.60	325.52
Cash and Cash Equivalents	2,575.19	3,214.16

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.



S.B.Mody

Whole time Director (Marketing)

Place : Mumbai
Date : 25/06/2020





J. B. CHEMICALS & PHARMACEUTICALS LIMITED

June 25, 2020

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

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 M/s. D N V & Co., Chartered Accountants, have issued their report on annual Standalone audited financial statement as well as annual Consolidated audited financial statement, for the year ended on March 31, 2020.

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

This letter is being submitted without signature due to constraints of work from home consequent to COVID-19 outbreak. Hence, we request you to take this letter on record based on Sd/-mode.

Thanking you,

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

Sd/-
M. C. Mehta
Company Secretary & Vice President - Compliance

📍 **Registered Office:**
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400 030

📍 **Corporate Office:**
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