



## JAGSONPAL PHARMACEUTICALS LIMITED

Corporate Office: Nimai Tower, 3 rd Floor, Plot No. 412-415, Phase-IV, Udyog Vihar, Gurugram -122015, Haryana (India)  
Ph.: +91 124 4406710; E-mail: cs@jagsonpal.com; Website: www.jagsonpal.com  
CIN NO. L74899DL1978PLC009181

Date: February 08<sup>th</sup>, 2023

The Manager Listing Agreement The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	The Manager Listing Agreement The BSE Limited Pherojibhoy Jeejeebhoy Tower Dalal Street, Mumbai - 400 001.
<b>CM Quote: JAGSNPHARM</b>	<b>SCRIP Code: 507789</b>
<b>SUBJECT: OUTCOME OF BOARD MEETING OF JAGSONPAL PHARMACEUTICALS LIMITED HELD ON FEBRUARY 08<sup>TH</sup>, 2023</b>	

Dear Sir,

Please find attached the Un-audited Financial Results (Standalone) of the Company along with Limited Review Report of the Statutory Auditor for the quarter and nine months ended December 31<sup>ST</sup>, 2022, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The meeting commenced at 16:00 hours and ended at 19:30 hours.

Kindly take the above on record & oblige.

**For JAGSONPAL PHARMACEUTICALS LIMITED**

**S V SUBHA RAO**  
Compliance Officer and CFO

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Jagsonpal Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Jagsonpal Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Jagsonpal Pharmaceuticals Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We draw attention to Note 6 to the accompanying statement, which describes the details of the restatements made to the comparative financial information presented for the quarter ended 31 December 2021, nine months period ended 31 December 2021 and year ended 31 March 2022, in accordance with Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors for correction of certain material prior period errors which are further described in the aforesaid note. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the nine months period ended 31 December 2021 and audit of financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by H.L. Bansal & Co. who has expressed an unmodified conclusion vide their review report dated 11 February 2022 and an unmodified opinion vide their audit report dated 30 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662



UDIN: 23504662BGWGCQ9834

**Place:** Gurugram

**Date:** 08 February 2023

**Jagsonpal Pharmaceuticals Limited**

Corporate office: Plot No. 412-415, 3rd Floor, Nimai Tower, Phase- IV, Udyog Vihar, Sector 18, Gurugram, Haryana-122 015

CIN No:- L74899DL1978PLC009181

Phone: 0124-4406710

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited) (Refer note 6)
		2022	2022	2021	2022	2021	2022
	<b>INCOME</b>						
1	Revenue from operations	6,013.98	6,052.62	5,390.99	18,126.29	16,635.77	21,758.43
2	Other income	174.09	112.07	195.36	291.89	306.03	342.68
3	<b>Total income (1+2)</b>	<b>6,188.07</b>	<b>6,164.69</b>	<b>5,586.35</b>	<b>18,418.18</b>	<b>16,941.80</b>	<b>22,101.11</b>
4	<b>EXPENSES</b>						
	a) Cost of materials consumed	612.30	759.28	1,511.32	2,489.50	3,103.17	3,190.64
	b) Purchases of stock-in-trade	1,546.43	1,095.72	1,336.20	3,888.86	3,738.14	4,975.44
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	125.27	238.76	(730.55)	591.70	(420.46)	561.12
	d) Employee benefits expense	1,419.50	1,412.94	1,513.19	4,320.59	4,360.05	5,767.52
	e) Share based payment expense	398.43	85.55	-	483.98	-	-
	f) Finance costs	17.71	2.59	5.81	21.68	22.69	28.51
	g) Depreciation and amortisation expense	32.99	20.35	37.01	72.66	88.12	152.62
	h) Other expenses	1,048.68	1,170.15	1,170.39	3,479.21	3,430.38	4,760.95
	<b>Total expenses</b>	<b>5,201.31</b>	<b>4,785.34</b>	<b>4,843.37</b>	<b>15,348.18</b>	<b>14,322.09</b>	<b>19,436.80</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>986.76</b>	<b>1,379.35</b>	<b>742.98</b>	<b>3,070.00</b>	<b>2,619.71</b>	<b>2,664.31</b>
6	Exceptional items (Refer note 5)	-	-	-	321.27	-	-
7	<b>Profit before tax (5-6)</b>	<b>986.76</b>	<b>1,379.35</b>	<b>742.98</b>	<b>2,748.73</b>	<b>2,619.71</b>	<b>2,664.31</b>
8	Tax expense						
	Current tax (including earlier years)	107.01	323.80	169.31	609.18	749.46	740.33
	Deferred tax charge	101.26	14.32	44.56	27.67	26.71	38.36
9	<b>Net profit for the period/year (7-8)</b>	<b>778.49</b>	<b>1,041.23</b>	<b>529.11</b>	<b>2,111.88</b>	<b>1,843.54</b>	<b>1,885.62</b>
10	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	1.08	(1,080.98)	0.27	(1,080.78)	(22.92)	156.57
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	151.29	(0.03)	151.12	2.62	(51.79)
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>779.30</b>	<b>111.54</b>	<b>529.35</b>	<b>1,182.22</b>	<b>1,823.24</b>	<b>1,990.40</b>
12	Earnings per share (not annualised except for year ended 31 March 2022)						
	Basic (Rs.)	2.97	3.97	2.02	8.06	7.04	7.20
	Diluted (Rs.)	2.97	3.97	2.02	8.06	7.04	7.20
13	Paid-up equity share capital (face value per share Rs. 5)	1,309.90	1,309.90	1,309.90	1,309.90	1,309.90	1,309.90
14	Reserves excluding revaluation reserves (other equity)		12,501.68				12,055.71
	See accompanying notes to the Unaudited Financial Results						



**Notes to the financial results:**

- The financial results for the quarter ended 31 December 2022 and year to date period from 1 April 2022 to 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 February 2023 on which limited review has been carried out by the statutory auditors.
- The financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is primarily engaged in manufacturing and trading of pharmaceutical products (including active pharmaceutical ingredients) to its customers in India and overseas, which is being considered as a single reportable business segment by the chief operating decision maker.
- During the period, the Company has granted 1,467,920 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
- (a) During the period, the Company has assessed the recoverability of certain property, plant and equipment and based on the best estimates as per available external and internal information, it has recorded an impairment of Rs. 253.25 lakhs, which has been disclosed as an exceptional item.  
(b) During the period, the Company has paid one-time ex-gratia to retiring employees amounting to Rs. 68.02 lakhs, which has been disclosed as an exceptional item.
- In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the Company has restated comparative financial results/information for correction of certain material prior period impacts pertaining to fair valuations of certain investments, gross versus net adjustments related to revenue and cost, charged off certain assets to profit and loss, related tax impact and certain balance sheet reclassifications. The overall impact is summarised below:

**A Impact on total comprehensive income**

(Rs. in lakhs)

Particulars	Quarter ended 31 December 2021	Quarter ended 30 September 2021	9 Months ended 30 December	Year ended 31 March 2022
<b>Total comprehensive income as reported</b>	<b>540.65</b>	<b>730.74</b>	<b>1,956.20</b>	<b>2,094.52</b>
Impact of fair valuation of investments	0.27	(75.61)	(74.49)	(77.55)
Certain assets expensed off	29.31	(36.38)	(40.60)	(25.10)
Deferred tax impact	(40.88)	16.37	(17.87)	(1.47)
<b>Total comprehensive income as restated</b>	<b>529.35</b>	<b>635.12</b>	<b>1,823.24</b>	<b>1,990.40</b>

- B Consequently, the management has also retrospectively restated the previous year financial statements as at 31 March 2022 and has also presented a third balance sheet as at 1 April 2021, to rectify the prior period impacts as under:

**Impacted captions of balance sheet as at 31 March 2022 and 01 April 2021**

(Rs. in lakhs)

Particulars	31 March 2022 (Reported)	Adjustments	31 March 2022 (Restated)	01 April 2021 (Reported)	Adjustments	01 April 2021 (Restated)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Intangible assets	234.53	(234.53)	-	234.53	(234.53)	-
Investments	2,057.55	848.00	2,905.55	1,205.84	925.55	2,131.39
Other non-current assets	292.26	(50.31)	241.95	108.13	(44.22)	63.91
Other financial assets	-	20.00	20.00	28.61	-	28.61
Income-tax assets (net)	943.12	(836.47)	106.65	457.76	(400.73)	57.03
<b>Current assets</b>						
Investments	2,214.13	(33.13)	2,181.00	325.07	-	325.07
Loans	30.51	(30.51)	-	26.77	(26.77)	-
Other financial assets	1.28	83.44	84.72	25.03	-	25.03
Other current assets	1,684.50	(223.94)	1,460.56	1,409.01	(158.36)	1,250.65
Cash and cash equivalents	2,602.93	(279.65)	2,323.28	5,894.29	-	5,894.29
Other bank balances	12.43	259.65	272.08	128.69	-	128.69
<b>EQUITY</b>						
Other equity	11,775.66	280.05	12,055.71	10,883.01	384.16	11,267.17
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities (net)	218.74	15.37	234.11	185.86	13.90	199.76
<b>Current liabilities</b>						
Trade payables	1,628.62	226.39	1,855.01	1,804.99	207.75	2,012.74
Other financial liabilities	549.12	18.00	567.12	438.25	-	438.25
Current tax liabilities (net)	796.13	(772.86)	23.27	382.15	(337.12)	45.03
Other current liabilities	392.64	(244.39)	148.25	650.81	(207.75)	443.06

**C Restatement in the earnings per share**

Particulars	Quarter ended	Quarter ended	9 month ended	9 month ended	Year ended	Year ended
	31 December 2021 (Reported)	31 December 2021 (Restated)	31 December 2021 (Reported)	31 December 2021 (Restated)	31 March 2022 (Reported)	31 March 2022 (Restated)
<b>Earnings per equity share (face value Rs. 5 each)</b>						
Basic and diluted	2.06	2.02	7.47	7.04	7.48	7.20

For and on behalf of the Board of Directors of  
Jagsonpal Pharmaceuticals Limited

Place : Gurugram  
Date : 08 February 2023

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



*Manish*  
Manish Gupta  
Managing Director