

Jagsonpal Pharmaceuticals Limited

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited) (Refer note 6)
	2022	2022	2021	2022	2021	2022	
	INCOME						
1	Revenue from operations	6,052.62	6,059.69	5,839.30	12,112.31	11,744.78	21,758.43
2	Other Income	112.07	31.35	28.49	143.42	110.67	342.68
3	Total income (1+2)	6,164.69	6,091.04	5,867.79	12,255.73	11,855.45	22,101.11
4	EXPENSES						
	a) Cost of materials consumed	759.28	1,117.92	746.72	1,877.20	1,591.85	3,190.64
	b) Purchases of stock-in-trade	1,095.72	1,246.71	1,260.53	2,342.43	2,401.94	4,975.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	238.76	227.67	234.00	466.43	310.09	561.12
	d) Employee benefits expense	1,498.49	1,488.15	1,408.20	2,986.64	2,846.86	5,767.52
	e) Finance costs	2.59	1.38	6.34	3.97	16.88	28.51
	f) Depreciation and amortisation expense	20.35	19.32	22.77	39.67	51.11	152.62
	g) Other expenses	1,170.15	1,261.37	1,249.71	2,431.52	2,259.99	4,760.95
	Total expenses	4,785.34	5,362.52	4,928.27	10,147.86	9,478.72	19,496.80
5	Profit before exceptional items and tax (3-4)	1,379.35	728.52	939.52	2,107.87	1,876.73	2,664.31
6	Exceptional items (Refer note 5)	-	345.90	-	345.90	-	-
7	Profit before tax (5-6)	1,379.35	382.62	939.52	1,761.97	1,876.73	2,664.31
8	Tax expense						
	Current tax	323.80	178.37	295.56	502.17	580.15	740.33
	Deferred tax (credit)/charge	14.32	(67.93)	(12.44)	(73.59)	(17.85)	38.36
9	Net profit for the period/year (7-8)	1,041.23	292.16	656.40	1,333.39	1,314.43	1,885.62
10	Other comprehensive income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	(1,080.98)	(0.88)	(24.03)	(1,081.86)	(23.19)	156.57
	b) Income tax relating to items that will not be reclassified to profit or loss	151.29	0.10	2.75	151.39	2.65	(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	Total comprehensive income for the period/year (9+10)	111.54	291.38	635.12	402.92	1,293.89	1,990.40
12	Earnings per share (not annualised for the quarters)						
	Basic (Rs.)	3.97	1.12	2.51	5.09	5.02	7.20
	Diluted (Rs.)	3.97	1.12	2.51	5.09	5.02	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			12,501.68	11,506.14	12,055.71
	See accompanying notes to the Unaudited Financial Results						



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Jagsonpal Pharmaceuticals Limited
Statement of Unaudited Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at	As at
		30 September	31 March	01 April
		(Unaudited)	(Audited)	(Audited)
		2022	2022	2021
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	1,869.37	2,237.29	2,334.66
	Goodwill	-	3.00	3.00
	Right of use assets	613.56	-	-
	Financial assets			
	Investments	111.63	2,905.55	2,131.39
	Other financial assets	2,320.00	20.00	28.61
	Income-tax assets (net)	31.18	106.65	57.03
	Other non-current assets	246.25	241.95	63.91
	Total non-current assets	5,191.99	5,514.44	4,618.60
2	Current assets			
	Inventories	1,935.40	2,974.21	2,972.45
	Financial assets			
	Investments	339.23	2,181.00	325.07
	Trade receivables	2,265.50	1,557.74	1,266.40
	Cash and cash equivalents	2,238.44	2,323.28	5,894.29
	Other bank balances	2,203.52	272.08	128.69
	Other financial assets	1,216.32	84.72	25.03
	Other current assets	1,163.03	1,460.56	1,250.65
	Total current assets	11,361.44	10,853.59	11,862.58
	Total assets	16,553.43	16,368.03	16,481.18
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	1,309.90	1,309.90	1,309.90
	Other equity	12,501.68	12,055.71	11,267.17
	Total equity	13,811.58	13,365.61	12,577.07
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Lease liabilities	536.35	-	-
	Provisions	80.33	125.65	1.80
	Deferred tax liabilities (net)	9.14	234.11	199.76
	Total non-current liabilities	625.82	359.76	201.56
	Current liabilities			
	Financial liabilities			
	Borrowings	-	-	678.79
	Lease liabilities	77.20	-	-
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	163.40	227.13	218.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	995.21	1,627.88	1,794.51
	Other financial liabilities	491.86	567.12	438.25
	Other current liabilities	187.84	148.25	443.06
	Provisions	103.34	49.01	84.68
	Current tax liabilities (net)	97.17	23.27	45.03
	Total current liabilities	2,116.02	2,642.66	3,702.55
	Total equity and liabilities	16,553.43	16,368.03	16,481.18



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Jagsonpal Pharmaceuticals Limited
Note 1: Statement of Unaudited Cash Flows

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Audited)
	2022	2021
A. Cash flows from operating activities		
Profit before tax	1,761.97	1,876.73
Adjustments:		
Depreciation and amortisation expense	39.67	51.11
Exceptional items (refer note 5(a))	277.88	-
Interest income	(56.63)	(77.51)
Finance costs	3.97	16.88
Share-based payment expense	85.55	-
Loss on fair valuation of financial assets	70.44	18.24
Profit on sale of current and non-current Investments	(58.87)	-
Allowance for expected credit loss	13.62	-
Excess provisions written back	(7.17)	-
	368.46	8.72
Operating cash flows before working capital changes	2,130.43	1,885.45
Movement in working capital:		
Trade receivables	(721.38)	(823.76)
Other current and non-current assets	293.23	(738.24)
Inventories	1,038.81	70.81
Other current and non-current financial assets	(35.73)	33.58
Trade payables	(689.23)	291.00
Other current financial and non-financial liabilities	(35.67)	1,616.05
Provisions	(193.05)	(9.05)
Cash flows from operations	1,787.41	2,325.84
Income-tax paid (net of refund)	(365.90)	(335.53)
Net cash flows from operating activities (A)	1,421.51	1,990.31
B. Cash flows from investing activities		
Purchase of property, plant and equipment	4.00	(36.87)
Proceeds from sale of property, plant and equipment	74.35	-
Sale/purchase in long-term investments	1,935.00	(1,980.97)
Movement in current investments (net)	659.08	(286.48)
Movement in bank deposits (net)	(4,231.44)	28.17
Interest received	56.63	105.68
Net cash used in investing activities (B)	(1,502.38)	(2,170.47)
C. Cash flows from financing activities		
Movement in current borrowings (net)	-	16.87
Finance costs paid	(3.97)	(16.88)
Dividend paid	-	(1,047.92)
Net cash used in financing activities (C)	(3.97)	(1,047.93)
Net decrease in cash and cash equivalents (A+B+C)	(84.84)	(1,228.09)
Add: cash and cash equivalents at the beginning of the period	2,323.28	5,894.29
Cash and cash equivalents at the end of the period	2,238.44	4,666.20



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Notes to the financial results:

- The financial results for the quarter ended 30 September 2022 and year to date period from 1 April 2022 to 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 November 2022 and is subject to a limited review 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 quarter ended 30 September 2022, the Company has granted 1,477,920 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. 277.88 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, correction in inventory valuation, 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 30 June 2022	Quarter ended 30 September 2021	Half year ended 30 September 2021	Year ended 31 March 2022
Total comprehensive Income as reported	36.93	730.74	1,415.55	2,094.52
Impact of fair valuation of investments	(0.88)	(75.61)	(74.76)	(77.55)
Impact of inventory valuation	(39.71)	-	-	-
Certain assets expensed off	350.30	(36.38)	(69.91)	(25.10)
Deferred tax impact	(55.26)	16.37	23.01	(1.47)
Total comprehensive income as restated	291.38	635.12	1,293.89	1,990.40

- 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)
ASSETS						
Non-current assets						
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
Current assets						
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
EQUITY						
Other equity	11,775.66	280.05	12,055.71	10,883.01	384.16	11,267.17
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities (net)	218.74	15.37	234.11	185.86	13.90	199.76
Current liabilities						
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 30 June 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Quarter ended 30 September 2021	Half year ended 30 September 2021	Half year ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2022
	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)
Earnings per equity share (face value Rs. 5 each)								
Basic and diluted	0.14	1.12	2.79	2.51	5.40	5.02	7.48	7.20

D Statement of cash flow for the half year ended 30 September 2021

(Rs. in lakhs)

Particulars	30 September 2021 (Reported)	Adjustments	30 September 2021 (Restated)
Cash flows from operating activities	2,035.36	(45.05)	1,990.31
Cash flows from investing activities	(2,198.65)	28.18	(2,170.47)
Cash flows from financing activities	(1,064.80)	16.87	(1,047.93)



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