

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

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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	
	INCOME						
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	Total income (1+2)	6,188.07	6,164.69	5,586.35	18,418.18	16,941.80	22,101.11
4	EXPENSES						
	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
	Total expenses	5,201.31	4,785.34	4,843.37	15,348.18	14,322.09	19,436.80
5	Profit before exceptional items and tax (3-4)	986.76	1,379.35	742.98	3,070.00	2,619.71	2,664.31
6	Exceptional items (Refer note 5)	-	-	-	321.27	-	-
7	Profit before tax (5-6)	986.76	1,379.35	742.98	2,748.73	2,619.71	2,664.31
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	Net profit for the period/year (7-8)	778.49	1,041.23	529.11	2,111.88	1,843.54	1,885.62
10	Other comprehensive income (OCI)						
	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	Total comprehensive income for the period/year (9+10)	779.30	111.54	529.35	1,182.22	1,823.24	1,990.40
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
Total comprehensive income as reported	540.65	730.74	1,956.20	2,094.52
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)
Total comprehensive income as restated	529.35	635.12	1,823.24	1,990.40

- 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)
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	Quarter ended	9 month ended	9 month ended	Year ended	Year ended
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 March 2022	31 March 2022
	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)
Earnings per equity share (face value Rs. 5 each)						
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