

Jagsonpal Pharmaceuticals Limited
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 CIN No:- L74899DL1978PLC009181
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Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			12 Months Ended	
		31 March	31 December	31 March	31 March	31 March
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 5 and 7)	(Audited)	(Audited) (Refer note 5)
	2023	2022	2022	2023	2022	
	INCOME					
1	Revenue from operations	5,545.12	6,013.98	5,122.66	23,671.41	21,758.43
2	Other income	255.88	174.09	36.65	573.39	342.68
3	Total income (1+2)	5,801.00	6,188.07	5,159.31	24,244.80	22,101.11
	EXPENSES					
4	a) Cost of materials consumed	631.94	612.30	87.46	3,121.44	3,190.63
	b) Purchases of stock-in-trade	1,780.34	1,576.01	1,269.84	5,758.79	5,144.40
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(161.54)	125.27	981.58	430.16	561.12
	d) Employee benefits expense	1,320.86	1,419.50	1,407.47	5,641.46	5,767.52
	e) Share based payments	392.53	398.43	-	876.51	-
	f) Finance costs	19.59	17.71	5.82	41.27	28.51
	g) Depreciation, amortisation and impairment expense	47.88	32.99	64.50	120.54	152.62
	h) Other expenses	1,037.27	1,019.10	1,298.04	4,427.88	4,591.99
	Total expenses	5,068.87	5,201.31	5,114.71	20,418.05	19,436.79
5	Profit before exceptional items and tax (3-4)	732.13	986.76	44.60	3,826.75	2,664.32
6	Exceptional items (Refer note 4)	-	-	-	345.90	-
7	Profit before tax (5-6)	732.13	986.76	44.60	3,480.85	2,664.32
8	Tax expense					
	Current tax (including earlier years)	153.99	107.01	1.50	763.17	740.33
	Deferred tax charge	17.87	101.26	11.64	45.55	38.36
9	Net profit for the period/year (7-8)	560.27	778.49	31.46	2,672.13	1,885.63
	Other comprehensive income (OCI)					
10	i) a) Items that will not be reclassified to profit or loss	(7.83)	1.08	179.49	(1,088.61)	156.57
	b) Income tax relating to items that will not be reclassified to profit or loss	1.78	(0.27)	(54.41)	153.07	(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)	554.22	779.30	156.54	1,736.59	1,990.41
12	Earnings per share (not annualised for the quarters)					
	Basic (Rs.)	2.14	2.97	0.12	10.20	7.20
	Diluted (Rs.)	2.14	2.97	0.12	10.20	7.20
13	Paid-up equity share capital (face value per share Rs. 5)				1,309.90	1,309.90
14	Reserves (other equity)				14,579.13	11,966.03
	See accompanying notes to the Audited Financial Results					



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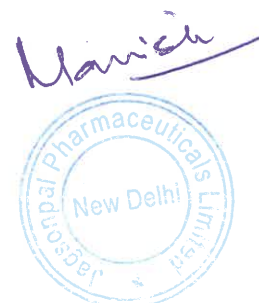
Jagsonpal Pharmaceuticals Limited
Statement of Audited Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at	As at
		31 March	31 March	01 April
		(Audited)	(Audited) (Refer note 5)	(Audited) (Refer note 5)
		2023	2022	2021
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	1,835.02	2,257.29	2,354.66
	Goodwill	-	3.00	3.00
	Right of use assets	592.80	-	-
	Financial assets			
	Investments	112.04	2,885.55	2,111.39
	Other financial assets	264.37	20.00	28.61
	Income-tax assets (net)	31.18	106.65	57.03
	Other non-current assets	203.23	241.95	63.91
	Total non-current assets	3,038.64	5,514.44	4,618.60
2	Current assets			
	Inventories	2,067.64	2,974.21	2,972.45
	Financial assets			
	Investments	-	2,181.00	325.07
	Trade receivables	2,087.20	1,557.74	1,266.40
	Cash and cash equivalents	1,105.31	2,252.64	5,894.29
	Other bank balances	10,357.33	272.08	128.69
	Other financial assets	31.52	84.72	69.25
	Other current assets	807.02	1,585.76	1,206.43
	Total current assets	16,456.02	10,908.15	11,862.58
	Total assets	19,494.66	16,422.59	16,481.18
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	1,309.90	1,309.90	1,309.90
	Other equity	14,579.13	11,966.03	11,177.49
	Total equity	15,889.03	13,275.93	12,487.39
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Lease liabilities	524.70	-	-
	Provisions	107.50	125.65	1.80
	Deferred tax liabilities (net)	216.27	323.79	289.44
	Total non-current liabilities	848.47	449.44	291.24
	Current liabilities			
	Financial liabilities			
	Borrowings	-	-	678.79
	Lease liabilities	75.43	-	-
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	293.32	227.13	218.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,343.02	1,627.88	1,794.51
	Other financial liabilities	774.37	567.12	438.25
	Other current liabilities	231.55	202.81	443.06
	Provisions	37.55	49.01	84.68
	Current tax liabilities (net)	1.92	23.27	45.03
	Total current liabilities	2,757.16	2,697.22	3,702.55
	Total equity and liabilities	19,494.66	16,422.59	16,481.18



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Jagsonpal Pharmaceuticals Limited
Statement of Audited Cash Flows

(Rs. in Lakhs)

Particulars	Year ended	
	31 March	31 March
	(Audited)	(Audited)
	2023	2022
A. Cash flows from operating activities		
Profit before tax	3,480.85	2,664.32
Adjustments:		
Depreciation and amortisation expense	120.54	152.62
Exceptional items (refer note 4(a))	277.88	-
Interest income	(342.81)	(154.56)
Finance costs	41.27	28.51
Share based payment expense	876.51	-
Profit on sale of property, plant and equipment	(35.87)	(8.51)
Loss/(gain) on fair valuation of financial assets	44.42	(113.61)
Profit on sale of current and non-current Investments	(59.22)	-
Allowance for expected credit loss	26.16	4.21
Excess provisions written back	(24.17)	(48.68)
	924.71	(140.02)
Operating cash flows before working capital changes	4,405.56	2,524.30
Movement in working capital:		
Trade receivables	(555.61)	(295.55)
Other current and non-current assets	817.45	(557.36)
Inventories	906.57	(1.76)
Other current and non-current financial assets	(191.17)	(6.86)
Trade payables	(196.18)	(107.54)
Other current financial and non-financial liabilities	235.99	(111.39)
Provisions	(29.62)	(65.08)
Cash flows from operations	5,392.99	1,378.76
Income-tax paid (net of refund)	(727.58)	(687.30)
Net cash flows from operating activities (A)	4,665.41	691.46
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(31.76)	(104.87)
Proceeds from sale of property, plant and equipment	129.48	58.13
Sale/(purchase) in long-term investments	1,968.71	(800.00)
Movement in current investments (net)	2,153.31	(1,742.32)
Movement in bank deposits (net)	(10,329.62)	(143.39)
Interest received	342.81	154.56
Net cash used in investing activities (B)	(5,767.07)	(2,577.89)
C. Cash flows from financing activities		
Finance costs paid	(13.46)	(28.51)
Payment of lease liabilities (including interest)	(32.21)	-
Dividend paid	-	(1,047.92)
Repayment of borrowings	-	(678.79)
Net cash used in financing activities (C)	(45.67)	(1,755.22)
Net decrease in cash and cash equivalents (A+B+C)	(1,147.33)	(3,641.65)
Add: cash and cash equivalents at the beginning of the year	2,252.64	5,894.29
Cash and cash equivalents at the end of the year	1,105.31	2,252.64



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Notes to the financial results:

- The above financial results for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2023. These financial results have been audited by the statutory auditors.
- The Company is primarily engaged in manufacturing and trading of pharmaceutical products 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 year, the Company has granted 1,467,920 stock options to the eligible employees as determined by the Nomination and Remuneration Committee of the Company.
- (a) During the year, the Company has assessed 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 year, 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 31 March 2022	Year ended 31 March 2022
Total comprehensive income as reported	138.32	2,094.52
Impact of fair valuation of investments	(3.06)	(77.55)
Certain assets expensed off	15.52	(25.09)
Tax impact	5.76	(1.47)
Total comprehensive income as restated	156.54	1,990.41

- 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						
Property, plant and equipment	2,237.29	20.00	2,257.29	2,334.66	20.00	2,354.66
Intangible assets	237.53	(234.53)	3.00	237.53	(234.53)	3.00
Investments	2,057.55	828.00	2,885.55	1,205.84	905.55	2,111.39
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	44.22	69.25
Other current assets	1,684.50	(98.74)	1,585.76	1,409.01	(202.58)	1,206.43
Cash and cash equivalents	2,602.93	(350.29)	2,252.64	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	190.37	11,966.03	10,883.01	294.48	11,177.49
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities (net)	218.74	105.04	323.78	185.86	103.58	289.44
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	(189.83)	202.81	650.81	(207.75)	443.06

C Restatement in the earnings per share

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31 March 2022	31 March 2022	31 March 2022	31 March 2022
	(Reported)	(Restated)	(Reported)	(Restated)
Earnings per equity share (face value Rs. 5 each)				
Basic and diluted	0.01	0.12	7.48	7.20

D Statement of cash flow for the year ended 31 March 2022 (Rs. in lakhs)

Particulars	31 March 2022 (Reported)	Adjustments	31 March 2022 (Restated)
Cash flows from operating activities	559.81	131.65	691.46
Cash flows from investing activities	(2,620.79)	42.90	(2,577.89)
Cash flows from financing activities	(1,230.38)	(524.84)	(1,755.22)

- The Board of Directors at their meeting held on 23 May 2023 have recommended a final dividend of ₹ 5 per equity share (of ₹ 5 each) amounting to ₹ 1,309.90 lakhs for the year ended 31 March 2023 subject to approval in Annual General Meeting.
- The figures for the quarter ended 31 March 2023 and quarter ended 31 March 2022, as reported in the financial results, are the balancing figures between the audited figures for the year ended 31 March 2023 and 31 March 2022 and the published year to date figures for 31 December 2022 and 31 December 2021, which were subjected to limited review by the statutory auditors.
- Previous periods/year figures have been regrouped/reclassified to conform to the current period/year classification.

Place : Gurgaon
Date : 23 May 2023



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Manish Gupta
Managing Director

Manish