

**Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30 June 2023, 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 of Jagsonpal Pharmaceuticals Limited 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 4 to the accompanying Statement, which describes the restatements made to the comparative financial information presented for the quarter ended 30 June 2022, in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, for correction of certain identified 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 financial results for the quarter ended 30 June 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 09 August 2022, whose review report has been furnished to us and which has 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

*Madhu Sudan*



**Madhu Sudan Malpani**  
Partner  
Membership No. 517440

**UDIN:** 23517440BGZUCY2984

**Place:** Gurugram  
**Date:** 02 August 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 ended 30 June 2023**

(Rs. In Million)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2023	2023	2022	2023
	<b>INCOME</b>				
1	Revenue from operations	601.53	554.51	605.97	2,367.14
2	Other income	19.97	25.59	3.14	57.34
3	<b>Total income (1+2)</b>	<b>621.50</b>	<b>580.10</b>	<b>609.11</b>	<b>2,424.48</b>
	<b>EXPENSES</b>				
	a) Cost of materials consumed	75.26	63.19	111.79	312.14
	b) Purchases of stock-in-trade	135.91	178.03	127.35	575.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.72	(16.15)	22.77	43.02
	d) Employee benefits expense	137.01	132.09	148.82	564.15
	e) Share based payment expense	42.03	39.25	-	87.65
	f) Finance costs	1.50	1.96	0.14	4.13
	g) Depreciation, amortisation and impairment expense	3.93	4.79	1.93	12.05
	h) Other expenses	113.23	103.73	123.46	442.79
	<b>Total expenses</b>	<b>520.59</b>	<b>506.89</b>	<b>536.26</b>	<b>2,041.81</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>100.91</b>	<b>73.21</b>	<b>72.85</b>	<b>382.67</b>
6	<b>Exceptional items</b>	-	-	34.59	34.59
7	<b>Profit before tax (5-6)</b>	<b>100.91</b>	<b>73.21</b>	<b>38.26</b>	<b>348.08</b>
8	<b>Tax expense:</b>				
	Current tax (including earlier years)	26.01	15.40	17.84	76.32
	Deferred tax charge/(credit)	0.11	1.79	(8.79)	4.55
9	<b>Net profit for the period/year (7-8)</b>	<b>74.79</b>	<b>56.02</b>	<b>29.21</b>	<b>267.21</b>
10	<b>Other comprehensive Income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	(0.27)	(0.78)	(0.09)	(108.86)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.18	0.01	15.31
	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>74.60</b>	<b>55.42</b>	<b>29.13</b>	<b>173.66</b>
12	<b>Earnings per share (not annualised for the quarters)</b>				
	Basic (Rs.)	2.85	2.14	1.12	10.20
	Diluted (Rs.)	2.85	2.14	1.12	10.20
13	<b>Paid-up equity share capital (face value per share Rs. 5)</b>	<b>130.99</b>	<b>130.99</b>	<b>130.99</b>	<b>130.99</b>
14	<b>Reserves excluding revaluation reserves (other equity)</b>	-	-	-	<b>1,457.91</b>
	See accompanying notes to the Unaudited Financial Results				

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**Notes to the financial results:**

1. 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).
2. 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.
3. During the quarter, the Company has granted 3,04,000 stock options to the eligible employees as determined by the Nomination and Remuneration Committee of the Company.
4. 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 the quarter ended 30 June 2022 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 a reclassification. The overall impact is summarised below:

**A Impact on total comprehensive income** (Rs. in Million)

Particulars	Quarter ended 30 June 2022
Total comprehensive income as reported	3.69
Impact of fair valuation of Investments	(0.09)
Impact of Inventory valuation	(3.97)
Certain assets expensed off	35.03
Tax Impact	(5.53)
Total comprehensive income as restated	29.13

**B Restatement in the earnings per share**

Particulars	Quarter ended 30 June 2022	Quarter ended 30 June 2022
	(Reported)	(Restated)
Earnings per equity share (face value Rs. 5 each)		
Basic and diluted	0.14	1.12

5. 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 ₹ 130.99 millions for the year ended 31 March 2023 subject to approval in Annual General Meeting.
6. The above financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2023 and a limited review of the same has been carried out by the statutory auditors.

Place : Gurgaon  
Date : 02 August 2023



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