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# JAGSONPAL PHARMACEUTICALS LIMITED

Corporate Office: Nimai Tower, 3<sup>rd</sup> Floor, Plot No. 412-415, Phase-IV, Udyog Vihar, Gurugram -122015, Haryana (India)

October 23, 2024

The Department of Corporate Services- Listing <b>BSE Ltd,</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 <b>Scrip Code: 507789</b>	The Department of Corporate Services- Listing <b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Symbol: JAGSNPHARM</b>
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## **Subject: Outcome of Board Meeting held on October 23, 2024 & Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved the following:

1. Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2024.
2. Sub-division/ split of the existing Equity Shares of the Company, such that each Equity Share having face value of Rs. 5/- (Rupees Five only) each fully paid-up, be sub-divided/split into such number of Equity Shares having face value of Rs. 2 each fully paid-up, subject to the approval of Equity Shareholders of the Company through Postal Ballot.

The Record Date for sub-division/split of existing Equity Shares shall be decided after taking aforesaid approval of the Equity Shareholders of the Company.

3. Consequent Alteration of the Capital Clause (Clause V) of the Memorandum of Association and Article 4 of the Company on account of aforesaid sub-division/split of existing Equity Shares “

The Company will shortly be seeking approval of equity shareholders through postal ballot for the Sub-division/Split of shares and for consequent amendment to the Memorandum of Association/ Articles of Association of the Company.

Ph.: +91 124 4406710; E-mail: [cs@jagsonpal.com](mailto:cs@jagsonpal.com); Website: [www.jagsonpal.com](http://www.jagsonpal.com)

CIN NO. L74899DL1978PLC009181

Regd. Office: T-210 J, Shahpur Jat, New Delhi - 110049 (India)



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The detailed disclosure for aforesaid point no. 2 as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure I.

The Board Meeting commenced at 04:50 p.m. and concluded at 5:40 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Jagsonpal Pharmaceuticals Limited**

**Abhishek Joshi**

**Company Secretary & Compliance Officer**



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## Annexure – I

## Disclosure under Regulation 30 of SEBI Listing Regulations

Sr. No.	Particulars	Disclosure				
1.	Split Ratio	Existing Equity Share having face value of Rs. 5/- each fully paid up, will be sub-divided/split into such number of Equity Shares having face value of Rs. 2 each fully paid up				
2.	Rationale behind the split	To enhance liquidity of the Company's equity shares and to facilitate participation of small investors by making equity shares of the Company more affordable to invest				
3.	Pre and Post share capital – authorized, paid up and subscribed		Pre Sub-Division/Split		Post Sub-Division/Split	
		Particulars	No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)
		<b>Authorized Equity Share Capital</b>				
		Equity shares	3,00,00,000	5	7,50,00,000	2
		Unclassified shares	2,00,00,000	5	5,00,00,000	2
		<b>Issued, Subscribed and Paid-up Equity Share Capital</b>				
		Equity shares*	2,64,84,611	5	66,211,528	2
		*Based on paid up equity capital as on date and subject to change depending on paid up equity capital as on record date.				
4.	Expected time of Completion	Within 3(three) months from the date of approval of Equity Shareholder of the Company				
5.	Class of Shares which are sub-divided	Equity Shares				
6.	Number of Shares of each class pre and post split	Refer details stated at point no. 2 and 3				



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JAGSONPAL

7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable
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# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Madhu Sudan*

**Madhu Sudan Malpani**

Partner

Membership No. 517440



**UDIN: 24517440BKGUDD3181**

**Place: Gurugram**

**Date: 23 October 2024**



## Jagsonpal Pharmaceuticals Limited

Corporate office: Plot No. 412-415, 3rd Floor, Nimai Tower, Phase-IV, Udyog Vihar, Sector 18, Gurugram, Haryana-122015

CIN No:- L74899DL1978PLC009181

Phone: 0124-4406710

### Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2024

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		31 March (Audited) 2024
		30 September (Unaudited) 2024	30 June (Unaudited) 2024	30 September (Unaudited) 2023	30 September (Unaudited) 2024	30 September (Unaudited) 2023	
		<b>INCOME</b>					
1	Revenue from operations	746.92	614.39	578.29	1,361.31	1,179.82	2,087.02
2	Other income	16.54	14.44	22.74	30.98	42.71	92.79
3	<b>Total income (1+2)</b>	<b>763.46</b>	<b>628.83</b>	<b>601.03</b>	<b>1,392.29</b>	<b>1,222.53</b>	<b>2,179.81</b>
<b>EXPENSES</b>							
4	a) Cost of materials consumed	52.01	43.87	49.06	95.88	124.32	221.00
	b) Purchases of stock-in-trade	220.32	200.34	145.34	420.66	279.33	539.81
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.72)	(21.17)	12.04	(29.89)	23.76	38.96
	d) Employee benefits expense	166.75	147.39	117.04	314.14	254.05	484.93
	e) Share based payment expense	21.25	24.25	41.81	45.50	83.84	133.10
	f) Finance costs	2.29	2.15	2.21	4.44	3.71	8.14
	g) Depreciation and amortisation expense	23.41	10.72	4.55	34.13	8.48	16.63
	h) Other expenses	132.46	117.33	129.35	249.79	244.50	438.55
	<b>Total expenses</b>	<b>609.77</b>	<b>524.88</b>	<b>501.40</b>	<b>1,134.65</b>	<b>1,021.99</b>	<b>1,881.12</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>153.69</b>	<b>103.95</b>	<b>99.63</b>	<b>257.64</b>	<b>200.54</b>	<b>298.69</b>
6	Exceptional Items (Refer note 6)	-	32.85	-	32.85	-	-
7	<b>Profit before tax (5-6)</b>	<b>153.69</b>	<b>71.10</b>	<b>99.63</b>	<b>224.79</b>	<b>200.54</b>	<b>298.69</b>
8	Tax expense:						
	Current tax (including earlier years)	26.84	15.87	25.83	42.71	51.84	75.60
	Deferred tax charge/(credit)	12.26	1.94	(0.92)	14.20	(0.81)	(1.54)
9	<b>Net profit for the period/year (7-8)</b>	<b>114.59</b>	<b>53.29</b>	<b>74.72</b>	<b>167.88</b>	<b>149.51</b>	<b>224.63</b>
<b>Other comprehensive income (OCI)</b>							
10	i) a) Items that will not be reclassified to profit or loss	6.60	(0.64)	3.97	5.96	3.70	2.67
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	0.16	(0.99)	(1.50)	(0.91)	(0.64)
	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>119.53</b>	<b>52.81</b>	<b>77.70</b>	<b>172.34</b>	<b>152.30</b>	<b>226.66</b>
12	Earnings per share (not annualised for the quarters and half year)						
	Basic (Rs.)	4.29	1.94	2.84	6.30	5.70	8.49
	Diluted (Rs.)	4.25	1.93	2.84	6.22	5.68	8.46
13	Paid-up equity share capital (face value per share Rs. 5)	132.42	132.29	130.99	132.42	130.99	132.19
14	Reserves excluding revaluation reserves (other equity)			-	1,838.61	1,563.06	1,741.83
<b>See accompanying notes to the Unaudited Financial Results</b>							



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**Jagsonpal Pharmaceuticals Limited**  
**Statement of Unaudited Assets and Liabilities**

(Rs. in Million)

Sr. No.	Particulars	As at	
		30 September	31 March
		(Unaudited) 2024	(Audited) 2024
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	9.56	9.10
	Intangible assets	797.52	-
	Goodwill	96.93	-
	Right of use assets	90.40	83.92
	<b>Financial assets</b>		
	Other financial assets	161.63	51.70
	Income-tax assets (net)	12.46	12.46
	Other non-current assets	25.62	21.06
	<b>Total non-current assets</b>	<b>1,194.12</b>	<b>178.24</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	167.98	149.97
	<b>Financial assets</b>		
	Trade receivables	194.86	109.51
	Cash and cash equivalents	184.41	127.60
	Bank balances other than cash and equivalents above	594.04	1,351.74
	Other financial assets	1.10	1.10
	Other current assets	73.68	80.83
	Assets held for sale	171.79	171.79
	<b>Total current assets</b>	<b>1,387.86</b>	<b>1,992.54</b>
	<b>Total assets</b>	<b>2,581.98</b>	<b>2,170.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	132.42	132.19
	Other equity	1,838.61	1,741.83
	<b>Total equity</b>	<b>1,971.03</b>	<b>1,874.02</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	81.98	75.57
	Provisions	9.83	9.18
	Other financial liabilities	12.80	-
	Deferred tax liabilities (net)	36.43	20.73
	<b>Total non-current liabilities</b>	<b>141.04</b>	<b>105.48</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	16.16	13.84
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	22.04	16.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	119.17	59.52
	Other financial liabilities	130.40	67.14
	Other current liabilities	171.31	26.82
	Provisions	6.32	7.52
	Current tax liabilities (net)	4.51	-
	<b>Total current liabilities</b>	<b>469.91</b>	<b>191.28</b>
	<b>Total equity and liabilities</b>	<b>2,581.98</b>	<b>2,170.78</b>



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**Jagsonpal Pharmaceuticals Limited**  
**Statement of Unaudited Cash Flows**

(Rs. in Million)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2024	2023
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>224.79</b>	<b>200.54</b>
<b>Adjustments:</b>		
Depreciation and amortisation expense	34.13	8.48
Interest income	(28.50)	(37.70)
Finance costs	4.44	3.71
Share based payment expense	45.50	83.84
Allowance for expected credit loss	0.59	2.52
Excess provisions written back	(1.36)	-
Provision for inventory obsolescence	(1.16)	1.63
	<b>53.64</b>	<b>62.48</b>
<b>Operating cash flows before working capital changes</b>	<b>278.43</b>	<b>263.02</b>
<b>Movement in working capital:</b>		
Trade receivables	(85.94)	(56.42)
Other current and non-current assets	(4.70)	(25.11)
Inventories	(16.85)	3.29
Other current and non-current financial assets	(1.17)	1.21
Trade payables	65.25	(18.63)
Other current financial and non-financial liabilities	200.63	52.99
Provisions	(0.55)	0.50
<b>Cash flows from operations</b>	<b>435.10</b>	<b>220.85</b>
Income-tax paid (net of refund)	(38.20)	(47.40)
<b>Net cash flows from operating activities (A)</b>	<b>396.90</b>	<b>173.45</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2.30)	(2.25)
Cash consideration paid for business acquisition (net of liabilities and deferred consideration)	(885.97)	-
Investment in bank deposits	(499.31)	(453.71)
Proceeds from bank deposits	1,152.36	383.40
Interest received	24.39	15.11
<b>Net cash used in investing activities (B)</b>	<b>(210.83)</b>	<b>(57.45)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity share capital (including securities premium)	11.46	-
Finance costs paid	(0.37)	(0.16)
Payment for principal portion of lease liabilities	(3.99)	-
Payment for interest portion of lease liabilities	(4.07)	(3.55)
Dividend paid	(132.29)	(130.99)
<b>Net cash used in financing activities (C)</b>	<b>(129.26)</b>	<b>(134.70)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>56.81</b>	<b>(18.70)</b>
Add: cash and cash equivalents at the beginning of the year	127.60	110.53
<b>Cash and cash equivalents at the end of the year</b>	<b>184.41</b>	<b>91.83</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flow</b>		
Balance with banks in current accounts	76.91	91.53
Cash on hand	-	0.30
Bank deposits with original maturity less than three months	107.50	-
<b>Cash and cash equivalents at the end of the year</b>	<b>184.41</b>	<b>91.83</b>



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**Notes to the unaudited financial results:**

1. The unaudited 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, on 25 July 2024, the Company has entered into an agreement to sell with M/s Regalia Laminates LLP for its Faridabad facility, for a total consideration of ₹ 410 million. The Company has received an advance amounting to ₹ 250 million till the date of the audit committee. The expected date of completion of sale is on or before 31 October 2024.
4. During the quarter, under the Company's Employee Stock Option Plan 2022, the Company has granted 68,000 stock options to the eligible employees as determined by the Nomination and Remuneration Committee and has allotted 27,500 equity shares on exercise of vested stock options by eligible employees.
5. During the quarter, the Company has paid a final dividend of ₹ 5 per equity share face value of ₹ 5 each amounting to ₹ 132.29 millions for the year ended 31 March 2024 post shareholders' approval at the Annual General Meeting held on 18 September 2024.
6. During the previous quarter, the Company had acquired India and Bhutan business of Yash Pharma Laboratories Private Limited along with their brands and associated trademarks, technical know-how and non-compete under Business Transfer Agreement ("BTA"), with effect from 01 June 2024, for a purchase consideration of ₹ 940.12 million. The said business acquisition gives the Company access to dermatology and childcare products and aligns well with strategic goal to broaden presence in the Indian market. Further, the Company has involved various external experts to facilitate the said business combination for providing transaction related services amounting to ₹ 32.85 million, which has been disclosed as exceptional item.
7. The above financial results for the quarter ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October 2024 and a limited review of the same has been carried out by the statutory auditors.
8. Subsequent to the quarter-end, on 23 October 2024, the Board of Directors of the Company has approved the sub-division/split of existing equity shares having a face value of ₹ 5 each, fully paid up, into such number of equity shares having face value of ₹ 2 each fully paid-up, subject to the approval of shareholders of the Company through postal ballot.

Place : Gurugram  
Date : 23 October 2024

  
**Manish Gupta**  
Managing Director



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