



# **JAGSONPAL PHARMACEUTICALS LTD.**

**CIN: L74899DL1978PLC009181**

**Registered Office: T-210 J, Shahpur Jat, New Delhi – 110049**

**Phone No.: 011-46181100, Email: cs@jagsonpal.com, website: jagsonpal.com**

May 23, 2023

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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Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on May 23, 2023 along with Audited (Standalone) Financial Results for the quarter and year ended March 31, 2023**

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, we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved the Audited (Standalone) Financial Results for the quarter and year ended March 31, 2023. In this regard, kindly find enclosed the following:

1. Audited (Standalone) Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2023.
2. The Board recommended a dividend of Rs. 5/- per equity share for the financial year ended March 31, 2023.

The Board Meeting commenced at 11:15 a.m. and concluded at 2:20 p.m.

We request you to take the above on record.

Thanking you,

**For Jagsonpal Pharmaceuticals Limited**

**Abhishek Joshi**  
**Company Secretary & Compliance Officer**

**Corporate Office: Nimai Tower, 3rd Floor, Plot No.: 412-415, Udyog Vihar Phase - IV, Gurgaon, Haryana – 122015, Phone No.:0124-4406710**

**Independent Auditor's Report on Annual 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**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Jagsonpal Pharmaceuticals Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Annual 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.)

### Emphasis of Matter

4. We draw attention to Note 5 to the accompanying Statement, which describes the restatements made to the comparative financial information presented for the quarter ended 31 March 2022, as at and for the year ended 31 March 2022 and as at 01 April 2021, 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 opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



# Walker ChandioK & Co LLP

## Independent Auditor's Report on Annual 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.)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by H.L. Bansal & Co. who have expressed unmodified opinion vide their audit report dated 30 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

  
**Ashish Gupta**

Partner

Membership No. 504662



UDIN: 23504662BGWGEW3859

Place: Gurugram

Date: 23 May 2023

**Jagsonpal Pharmaceuticals Limited**  
 Regd. Office: T-210J, Shahpur Jat, New Delhi -110049 (India)  
 CIN No:- L74899DL1978PLC009181  
 Phone: +91 124 4406710

**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)
		2022	2022	2023	2022	
	<b>INCOME</b>					
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
	<b>EXPENSES</b>					
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
	<b>Other comprehensive income (OCI)</b>					
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
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, plant and equipment	1,835.02	2,257.29	2,354.66
	Goodwill	-	3.00	3.00
	Right of use assets	592.80	-	-
	<b>Financial assets</b>			
	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
	<b>Total non-current assets</b>	<b>3,038.64</b>	<b>5,514.44</b>	<b>4,618.60</b>
2	<b>Current assets</b>			
	Inventories	2,067.64	2,974.21	2,972.45
	<b>Financial assets</b>			
	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
	<b>Total current assets</b>	<b>16,456.02</b>	<b>10,908.15</b>	<b>11,862.58</b>
	<b>Total assets</b>	<b>19,494.66</b>	<b>16,422.59</b>	<b>16,481.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	Equity share capital	1,309.90	1,309.90	1,309.90
	Other equity	14,579.13	11,966.03	11,177.49
	<b>Total equity</b>	<b>15,889.03</b>	<b>13,275.93</b>	<b>12,487.39</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Financial liabilities</b>			
	Lease liabilities	524.70	-	-
	Provisions	107.50	125.65	1.80
	Deferred tax liabilities (net)	216.27	323.79	289.44
	<b>Total non-current liabilities</b>	<b>848.47</b>	<b>449.44</b>	<b>291.24</b>
	<b>Current liabilities</b>			
	<b>Financial liabilities</b>			
	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
	<b>Total current liabilities</b>	<b>2,757.16</b>	<b>2,697.22</b>	<b>3,702.55</b>
	<b>Total equity and liabilities</b>	<b>19,494.66</b>	<b>16,422.59</b>	<b>16,481.18</b>



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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
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3,480.85</b>	<b>2,664.32</b>
<b>Adjustments:</b>		
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)
	<b>924.71</b>	<b>(140.02)</b>
<b>Operating cash flows before working capital changes</b>	<b>4,405.56</b>	<b>2,524.30</b>
<b>Movement in working capital:</b>		
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)
<b>Cash flows from operations</b>	<b>5,392.99</b>	<b>1,378.76</b>
Income-tax paid (net of refund)	(727.58)	(687.30)
<b>Net cash flows from operating activities (A)</b>	<b>4,665.41</b>	<b>691.46</b>
<b>B. Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(5,767.07)</b>	<b>(2,577.89)</b>
<b>C. Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(45.67)</b>	<b>(1,755.22)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,147.33)</b>	<b>(3,641.65)</b>
Add: cash and cash equivalents at the beginning of the year	2,252.64	5,894.29
<b>Cash and cash equivalents at the end of the year</b>	<b>1,105.31</b>	<b>2,252.64</b>



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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)
<b>ASSETS</b>						
<b>Non-current assets</b>						
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
<b>Current assets</b>						
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
<b>EQUITY</b>						
Other equity	11,775.66	190.37	11,966.03	10,883.01	294.48	11,177.49
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Deferred tax liabilities (net)	218.74	105.04	323.78	185.86	103.58	289.44
<b>Current liabilities</b>						
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*





# **JAGSONPAL PHARMACEUTICALS LTD.**

**CIN: L74899DL1978PLC009181**

**Registered Office: T-210 J, Shahpur Jat, New Delhi – 110049**

**Phone No.: 011-46181100, Email: cs@jagsonpal.com, website: jagsonpal.com**

May 23, 2023

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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Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2023.

We request you to take the above on record.

Thanking you,

**For Jagsonpal Pharmaceuticals Limited**

**Abhishek Joshi**

**Company Secretary & Compliance Officer**