



JAGSONPAL PHARMACEUTICALS LIMITED

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

Ph.: +91 124 4406710; E-mail: cs@jagsonpal.com; Website: www.jagsonpal.com

CIN NO. L74899DL1978PLC009181

May 06, 2025

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
---	--

Subject: Outcome of Board Meeting held on May 06, 2025 along with Audited (Standalone) Financial Results for the quarter and year ended March 31, 2025

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, we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved 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, 2025. In this regard following are attached:
 - a) Audited (Standalone) Financial Results
 - b) Independent Auditor's Review Report
 - c) Declaration on Unmodified Opinion
2. The Board recommended a dividend of Rs. 2.5/- (125%) per equity share having face value of Rs. 2 for the financial year ended March 31, 2025.
3. Appointment of M/s. S S Kothari Mehta & Co., Chartered Accountants as Internal Auditor of the Company for FY 2025-26.

The Board Meeting commenced at 5:10 p.m. and concluded at 5:46 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Jagsonpal Pharmaceuticals Limited

PRATHAM

RAWAL

Pratham Rawal

Company Secretary & Compliance Officer

Digitally signed by PRATHAM
RAWAL
Date: 2025.05.06 18:38:57
+05'30'

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

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 2025, 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 2025.

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

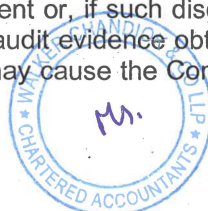
Independent Auditor's Report on Annual Financial Results of Jagsonpal Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd.)

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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 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;
 - 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



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.)

- 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.
9. 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.
10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440



UDIN: 25517440BMLKDG1374

Place: Gurugram

Date: 06 May 2025

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 Financial Results for the Quarter and Year Ended 31 March 2025

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March	31 December	31 March	31 March	31 March
		(Refer note 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
		2025	2024	2024	2025	2024
	INCOME					
1	Revenue from operations	585.60	740.25	434.86	2,687.16	2,087.02
2	Other income	27.70	23.22	24.87	81.90	92.79
3	Total income (1+2)	613.30	763.47	459.73	2,769.06	2,179.81
4	EXPENSES					
	a) Cost of materials consumed	34.85	52.70	37.88	183.43	221.00
	b) Purchases of stock-in-trade	174.97	211.22	120.64	802.21	539.81
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	7.38	1.25	18.12	(21.26)	38.96
	d) Employee benefits expense	155.82	168.64	116.44	641.29	487.81
	e) Share based payment expense	9.86	12.68	22.74	68.04	133.10
	f) Finance costs	2.59	2.55	2.17	9.58	8.14
	g) Depreciation and amortisation expense	23.05	24.13	4.03	81.31	16.63
	h) Other expenses	115.58	135.42	92.35	502.74	435.67
	Total expenses	524.10	608.59	414.37	2,267.34	1,881.12
5	Profit before exceptional items and tax (3-4)	89.20	154.88	45.36	501.72	298.69
6	Exceptional items (net) (refer note 9)	2.12	(231.84)	-	(196.87)	-
7	Profit before tax (5-6)	87.08	386.72	45.36	698.59	298.69
8	Tax expense:					
	Current tax (including earlier years)	12.39	80.62	10.04	135.72	75.60
	Deferred tax charge/(credit)	8.86	(13.80)	(0.17)	9.26	(1.54)
9	Net profit for the period/year (7-8)	65.83	319.90	35.49	553.61	224.63
10	Other comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss					
	(i) Gain on fair valuation of equity instruments	-	-	-	-	0.25
	(ii) Remeasurement (loss)/gain on defined benefit obligations	(3.88)	0.84	(2.55)	2.92	2.42
	b) Income tax relating to items that will not be reclassified to profit or loss	0.98	(0.21)	0.67	(0.73)	(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	Total comprehensive income for the period/year (9+10)	62.93	320.53	33.61	555.80	226.66
12	Earnings per share (not annualised for the quarters) (Refer Note 4)					
	Basic (Rs.)	0.98	4.74	0.54	8.26	3.40
	Diluted (Rs.)	0.98	4.74	0.54	8.22	3.39
13	Paid-up equity share capital (face value per share Rs. 2) (Refer Note 4)	132.80	132.29	132.19	132.80	132.19
14	Reserves excluding revaluation reserves (other equity)	-	-	-	2,266.70	1,741.83
	See accompanying notes to the Financial Results					



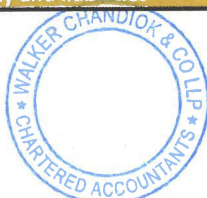
**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



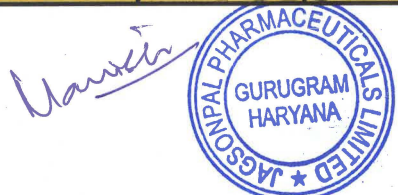
Jagsonpal Pharmaceuticals Limited
Statement of Audited Assets and Liabilities as at 31 March 2025

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		31 March	31 March
		(Audited)	(Audited)
		2025	2024
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6.11	9.10
	Right of use assets	82.26	83.92
	Goodwill	96.93	-
	Other intangible assets	759.24	-
	Financial assets		
	Other financial assets	173.91	51.70
	Income-tax assets (net)	7.98	12.46
	Other non-current assets	44.23	45.81
	Total non-current assets	1,170.66	202.99
2	Current assets		
	Inventories	152.00	149.97
	Financial assets		
	Trade receivables	131.76	109.51
	Cash and cash equivalents	112.15	127.60
	Bank balances other than cash and equivalents above	1,175.17	1,351.74
	Other financial assets	0.67	1.10
	Other current assets	40.19	56.08
	Assets held for sale	-	171.79
	Total current assets	1,611.94	1,967.79
	Total assets	2,782.60	2,170.78
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	132.80	132.19
	Other equity	2,266.70	1,741.83
	Total equity	2,399.50	1,874.02
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	76.32	75.57
	Other financial liabilities	10.38	-
	Provisions	6.66	9.18
	Deferred tax liabilities (net)	30.70	20.73
	Total non-current liabilities	124.06	105.48
	Current liabilities		
	Financial liabilities		
	Lease liabilities	16.07	13.84
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	14.71	16.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	82.63	59.52
	Other financial liabilities	103.49	67.14
	Other current liabilities	32.00	26.82
	Provisions	10.14	7.52
	Total current liabilities	259.04	191.28
	Total equity and liabilities	2,782.60	2,170.78



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



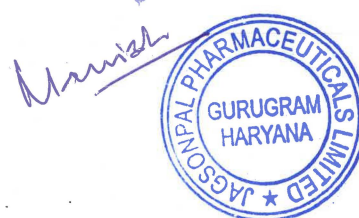
Jagsonpal Pharmaceuticals Limited
Statement of Audited Cash Flows for the Year Ended 31 March 2025

(Rs. in Million)

Particulars	Year Ended	
	31 March	31 March
	(Audited)	(Audited)
	2025	2024
A. Cash flows from operating activities		
Profit before tax	698.59	298.69
Adjustments:		
Depreciation and amortisation expense	81.31	16.63
Exceptional items (refer note 9)	(196.87)	-
Interest income	(76.45)	(85.92)
Finance costs	9.58	8.14
Share based payment expense	68.04	133.10
Allowance for expected credit loss	-	7.67
Excess provisions written back	(2.97)	(0.60)
Provision for inventory obsolescence	(2.04)	3.69
Operating cash flows before working capital changes	(119.40)	82.71
Movement in working capital:	579.19	381.40
Trade receivables	(22.25)	91.54
Other current and non-current assets	7.65	(34.65)
Inventories	0.01	53.10
Other current and non-current financial assets	(0.16)	1.16
Trade payables	21.38	(89.82)
Other current financial and non-financial liabilities	44.79	31.87
Provisions	3.82	2.19
Cash flows from operations	634.43	436.79
Income-tax paid (net of refund)	(81.43)	(85.13)
Net cash flows from operating activities (A)	553.00	351.66
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3.48)	(2.48)
Proceeds from sale of property, plant and equipment (refer note 9 (c))	357.18	-
Cash incurred for business acquisition (net of liabilities and deferred consideration) (refer note 9 (a) & (b))	(936.57)	-
Proceeds from sale of long-term investments	-	11.46
Investment in bank deposits	(2,556.34)	(1,354.07)
Proceeds from bank deposits	2,609.34	1,025.94
Interest received	78.40	73.67
Net cash used in investing activities (B)	(451.47)	(245.48)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (including securities premium)	33.91	56.35
Finance costs paid	(1.00)	(0.37)
Payment for principal portion of lease liabilities	(9.02)	(6.33)
Payment for interest portion of lease liabilities	(8.58)	(7.77)
Dividend paid	(132.29)	(130.99)
Net cash used in financing activities (C)	(116.98)	(89.11)
Net decrease in cash and cash equivalents (A+B+C)	(15.45)	17.07
Add: cash and cash equivalents at the beginning of the year	127.60	110.53
Cash and cash equivalents at the end of the year	112.15	127.60
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Balance with banks in current accounts	89.47	57.50
Bank deposits with original maturity of less than three months	22.68	70.10
Cash and cash equivalents at the end of the year	112.15	127.60



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Notes to the financial results:

1. The above financial results of Jagsonpal Pharmaceuticals Limited (the 'Company') for the quarter and year ended on 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2025. These financial results for the year ended 31 March 2025 have been audited by statutory auditors.
2. These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. 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.
4. During the year, pursuant to the resolution passed by the Board of Directors on 23 October 2024, the Company 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. During the quarter, post approval of the shareholders through postal ballot, the Company has completed the sub-division/split of its shares and the new split value of shares has become effective on National Stock Exchange of India Limited and BSE Limited with effect from 8 January 2025. Hence, as prescribed under Ind AS, the Company has presented basic and diluted earnings per share basis the new number of the shares for current as well as previous periods.
5. During the previous year ended 31 March 2024, the Company had received a Demand cum Show Cause Notice ('the Notice') from Office of the Principal Commissioner of Customs ('the Department') of Rs. 50.98 million for incorrect classification of imported raw material in response to which the Company had submitted its replies to the Notice and had paid custom duty of Rs. 24.75 million under protest. Subsequent to the quarter end, the Department has passed an order confirming the differential duty of Rs. 50.98 million along with penalty of equivalent amount and interest. The Company intends to file further appeal on the said order. However, the Company based on the legal advice, continues to believe that no additional custom duty is payable on such imported raw material.
6. The Board of Directors at their meeting held on 06 May 2025 have recommended a final dividend of ₹ 2.5 per equity share (of ₹ 2 each) amounting to ₹166.00 million for the year ended 31 March 2025 subject to approval in Annual General Meeting.
7. During the quarter, the Company has allotted 33,725 equity shares under the Company's Employee Stock Option Plan 2022 on exercise of vested options by eligible employees.
8. The figures for the quarter ended 31 March 2025 and quarter ended 31 March 2024, as reported in the financial results, are the balancing figures between the audited figures for the year ended 31 March 2025 and 31 March 2024 and the published year to date figures for 31 December 2024 and 31 December 2023, which were subjected to limited review by the statutory auditors.
9. (a) During the year, 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.

(b) During the quarter, on 25 February 2025, the Company has entered into a Business Transfer Agreement ("Agreement") for the purchase of gynaecology and dermatology divisions of Resilient Cosme-Ceuticals Private Limited ("Resilient"). There were condition precedents which were to be complied with before the said Agreement takes an effect. Subsequent to the quarter-end, the Company and Resilient have mutually agreed to terminate the said Agreement, with no liability to each other as certain conditions precedent of the transaction could not be fulfilled. However, the Company has involved various external experts to facilitate the said business combination for providing transaction related services amounting to ₹ 2.12 million, which has been disclosed as exceptional item.

(c) During the year, on 15 November 2024, the Company has disposed off its Faridabad factory premises to M/s Regalia Laminates LLP. The Company has received entire consideration of ₹ 410 million. On disposal, the Company has recognised a profit of ₹ 233.59 million, which has been disclosed as an exceptional item. The corresponding current tax impact for the said transaction is ₹ 49.73 million along with the reversal of deferred tax liabilities amounting to ₹ 22.74 million.

(d) During the year, 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. 1.75 million, which has been disclosed as an exceptional item.
10. Previous periods/year figures have been regrouped/reclassified to confirm to the current period/year classification.

Place : Gurugram
Date : 06 May 2025


Manish Gupta
Managing Director



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





JAGSONPAL PHARMACEUTICALS LIMITED

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

Ph.: +91 124 4406710; E-mail: cs@jagsonpal.com; Website: www.jagsonpal.com
CIN NO. L74899DL1978PLC009181

May 06, 2025

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
---	--

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

Dear Sir/ Madam,

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 Chandio & 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, 2025.

We request you to take the above on record.

Thanking you,

For Jagsonpal Pharmaceuticals Limited

PRATHA Digitally signed by
M RAWAL PRATHAM RAWAL
Date: 2025.05.06
18:37:47 +05'30'

Pratham Rawal
Company Secretary & Compliance Officer