

Decisive Disciplined Determined

Jagsonpal Pharmaceuticals Limited
Annual Report 2024-25



Financial achievements in FY25

↑ 28.8%
₹2,687 mn
Revenue

↑ 59.1%
₹579 mn
Operating EBITDA*

↑ 411 bps
₹21.5%
Operational
EBITDA margin

↑ 66.9%
₹375 mn
Operational PAT

↑ 57.6%
₹550 mn
Free cash generation

↑ 319 bps
14.0%
PAT margin

*Pre-esop cost



During the year, we delivered strong performance across all key areas, even as we made significant advancement on our strategic priorities. These achievements are a testament to the dedication of our people, our relentless focus on operational excellence, and our commitment to creating lasting value for all stakeholders keeping in mind our core principle of Health, Science and Service.

Harsha
Chairperson

Read more on



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It is my privilege to present our annual performance for FY25, a year that powerfully reflects our transformation journey and steadfast commitment to our core values of Health, Science, and Service. These guiding principles have been at the heart of every decision and action, driving us to deliver strong results through operational excellence and market-led strategies.

Manish
Managing Director

Read more on



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Every meaningful transformation is preceded by a period of reflection – an honest assessment of our position, our challenges, and the imperatives for change. For our organisation, this process has been both humbling and galvanising. It has prepared us to confront hard truths, draw insights from adversity, adapt with agility, and harness our inherent strengths to chart a more resilient path.

As we revisit our recent past, we do so by acknowledging the resolve and determination that have propelled our evolution and by embracing a renewed commitment to the course forward. Every business has its origin and ours began with a strong value system and a firm commitment to patient well-being.

We started out as a closely held family-owned enterprise with a limited geographic footprint and a modest product portfolio. Growth in the early years was steady but unhurried, with restrained margins and a working capital cycle that extended to nearly 60 days of sales.

Yet, even in this measured phase, we demonstrated financial prudence and operational stringency. A debt-free balance sheet, supported by ₹760 million in cash and investments in FY22, reflected our careful stewardship. Our early differentiation came from a loyal prescriber base and focused presence in the Gynaecology and Orthopaedics segments – establishing our credibility in an otherwise competitive landscape.

FY22 marked a defining year in our journey – ushering in a renewed sense of ambition and a conscious shift in strategic orientation.

Transforming with determination

It was a year shaped by a more disciplined focus on quality, regulatory compliance, and sharper profitability.

Central to this transition was the standout success of the Dydrogesterone franchise, which emerged as a key growth enabler and a sound affirmer of our execution capabilities. It became our largest product, strengthening both topline performance and internal conviction. Building on this momentum, we began institutionalising the foundation of a more structured and forward-looking business.

The period that followed presented its own set of unforeseen challenges – testing the resilience of our strategy and the efficacy of our response. As competition intensified in the Dydrogesterone space, especially through FY24, the pace of organic growth began to taper – an

outcome we had not anticipated. At the same time, counterfeit Indomethacin products entered the market, leading to confusion among prescribers and impacting both sales momentum and brand credibility. These hindrances forced us to look inward and re-evaluate our assumptions, operations, and readiness.

What followed was way beyond a decisive course correction – it was a purposeful transformation. In response to emerging market dynamics, we strengthened internal systems, recalibrated our competitive strategy, and deepened our focus on risk mitigation.

This renewed organisational posture was both operational and cultural, positioning us more effectively to face future challenges, while aligning our capabilities with long-term strategic priorities through disciplined execution.

By FY25, we emerged leaner, wiser, and more agile – shaped by the lessons of the past and the clarity of our purpose. The experiences of the past three years have redefined the way we think, operate, and engage with the market.

This period of reflection and recalibration has prepared us for the next leg of our journey – one that is defined by sharper execution, determined progress, a renewed focus on sustainable growth, and a deeper understanding of the markets we serve.



Our evolution into a specialty-focused pharmaceutical company has been a journey of conviction and clarity – shaped by our persistent focus and guided by our agile approach to long-term value creation. This transformation was the result of carefully curated actions and a deep-rooted commitment to build differentiated capabilities.

We invested in science-led teams, fostered a culture of learning and innovation, and aligned our operations to deliver tangible impact. Every achievement along the way reflected disciplined execution, stemming from our belief that lasting value in healthcare emerges through focus, rigour, and a deep understanding of patient needs.

Sharpened focus and therapeutic expansion

We took decisive steps to sharpen our therapeutic focus and broaden our reach within specialty care. This transformative phase was defined by strategic realignment in our pharma division by creating dedicated verticals – Fembon and Boneva – thereby fortifying expertise in our core therapeutic areas of Gynaecology and Orthopaedics. By refining our doctor engagement strategy and strengthening our connect with specialists, we bolstered our growth trajectory.

Complementing this organic focus was a calibrated push into adjacent therapies through targeted inorganic expansion. With carefully chosen pathways, we successfully extended our presence into Dermatology and Paediatrics. These strategic moves, combined with our proven business integration capabilities, have ensured seamless cross-functional operations and provided a stable platform for sustained growth.



Scaling through disciplined approach

Nurturing a high-performing team

We continued to build a science-led, agile workforce through focused HR initiatives. Programmes, including Scientific Training for Managers (STEP) and VLEAD for Leadership Development for Regional Managers and above fostered scientific depth and leadership capability. Supported by disciplined recruitment and structured learning, these efforts are facilitating sharper execution and stronger alignment with our strategic goals.

Strengthening and differentiating the portfolio

We adopted a focused and value-driven approach to portfolio development, aimed at deepening category leadership and building medical relevance. Instead of pursuing volume-led growth, we chose to strengthen existing anchor brands like Indocap P and Lycored, reinforcing their therapeutic equity through targeted engagement and clinical relevance. At the same time, we introduced a curated set of differentiated products such as MemUp, Fe Protein, Finease, and Folireg – each addressing specific, underserved needs within Neurology, Women's Health, and Orthopaedics. These launches were backed by robust scientific positioning and a conscious effort to avoid commoditisation. By combining brand credibility with innovation, we are creating a more defensible, specialty-focused portfolio that is clinically relevant and competitively resilient in a crowded market.

Execution excellence and financial discipline

We strengthened operational discipline through structured, data-driven governance. Regular MIS-enabled business reviews, frequent doctor list optimisation, and a sharper focus on frontline performance, with an emphasis on key levers – call averages, coverage, compliance, and engagement quality – ensured greater field effectiveness and accountability. Every process improvement was grounded in strong financial discipline, ensuring that our growth remains both efficient and sustainable.

Our commitment to fiscal prudence, supported by healthy internal accruals, has empowered us to strategically pursue acquisitions, fortify our cash position, and further improve operational efficiencies. Collectively, these efforts have contributed to improved margins and enhanced the overall financial health of the Company.

Asset monetisation

In line with our focus on operational efficiency and prudent capital allocation, we undertook the monetisation of certain non-core assets over the past two years. In FY23, select financial investments were divested, followed by a sale of a land parcel in FY25. These strategic actions contributed to strengthening the balance sheet and redeploying capital towards core business priorities.

Distribution model transformation

To drive greater cost efficiency, enhance market responsiveness, and improve customer proximity, we transitioned to a Carrying and Forwarding Agent (CFA) model. This structural shift, initiated in earlier years, reflects our focus on building a leaner, more agile, and customer-centric ecosystem – aligning our operational framework with evolving market needs.

The result

Through disciplined cost management, governance-led execution, and a sharp focus on operational efficiency, we delivered steady top-line performance, strong bottom-line growth, and improved cash flows. Our concerted efforts have resulted in a healthy balance sheet and industry-leading working capital practices. Today, we are well-positioned to capitalise on new opportunities and sustain our growth trajectory, anchored in financial prudence and operational excellence.

Three-year CAGR across key financial parameters

↑ **7.3%**

Net sales

↑ **10.2%**

Gross margin

↑ **32.3%**

EBITDA pre-ESOP

↑ **25.8%**

PAT

↑ **24.1%**

Cash & Bank



Who we are

Progressing through decisive actions

Our strong recovery in FY25 has been shaped by our firm belief in the power of disciplined execution and clear purpose. It reflects the decisive mindset we have cultivated – one that synergises resilience, responsiveness, clarity, and conviction. In the face of evolving market dynamics, we remained grounded in our focus and agile in our approach, ensuring that every decision accelerates our journey towards long-term goals.

This phase of recovery was immensely critical in validating the strength of our model, the depth of our capabilities, and the determination with which we navigate complexity to unlock sustainable growth.



Focused on opportunities

We remain focused on unlocking opportunities across our core therapeutic areas, while also exploring synergistic avenues for inorganic growth that align with our strategic vision. Sustained investments in operational efficiency, digitalisation, and process improvement have strengthened our competitive position and laid a solid foundation for future scalability. These efforts are bolstering our leadership in the Indian pharmaceutical sector and equipping us to deliver consistent performance across cycles.

Key facts

75+

Products

15

Brands amongst top 5 brands in the molecule category

900+

Members in sales team

1,400+

Total workforce



Focused on the future

Looking ahead, we remain firmly aligned with our strategic priorities. We are expanding our portfolio with a steady pipeline of new launches, while optimising pricing strategies and driving volume growth to meet evolving patient and prescriber needs. In parallel, we are selectively evaluating inorganic opportunities in underpenetrated therapy segments with robust strategic fit, while also broadening our geographic footprint to access high-potential markets. Amidst changing industry dynamics, we believe this balanced approach positions us well for sustained growth in both revenue and profitability.

Our core strengths will take us ahead

With over four decades of industry leadership, we have forged a resilient platform for continued growth, driven by sound brand equity, a differentiated operating model, and a strategically diversified portfolio. Our deep therapeutic insight, legacy of trusted partnerships, and agile execution position us for sustained success and profitability.

Key aspects of our competitive advantage include:

Equity with doctors

We have successfully built strong brand equity with doctors, driven by decades of trust, collaboration, and a proven track record. This deep connection within the medical community has translated into stronger recall, faster adoption, and a more layered market penetration, especially in our high-engagement therapeutic areas.

Asset-light model

We operate an asset-light, scalable model through strategic partnerships with market leading Contract Manufacturing Organisations (CMOs). This approach ensures consistent product quality, greater operational flexibility, and reduced capital intensity. As we grow, this model provides effective supply chain resilience and bandwidth to scale.

Strong brands

We derive 60% of our revenue from our top 10 brands, demonstrating our focused approach to providing specialised, high-quality solutions that healthcare professionals trust. Indocap, one of our flagship brands, recently crossed the ₹500 million revenue threshold – the first brand to achieve the feat. This development further highlights our ability to scale differentiated offerings and consolidate leadership in key segments.

Robust portfolio

We offer a well-curated portfolio of sub-chronic therapeutic areas, which are less susceptible to generic erosion. This strategic focus on niche, high-value segments ensures sustainable revenue generation and positions us distinctively in a competitive marketplace.

Strong management

We are steered by a proficient and disciplined leadership team that combines strategic foresight with operational excellence. By aligning decisions with long-term objectives, our management prepares us well to adapt to market dynamics, capitalise on emerging opportunities, and generate consistent profit and value.

Who we are

Ensuring accessibility and therapeutic depth nationwide



At Jagsonpal Pharmaceuticals Limited, we have built a distinctive presence in the Indian healthcare landscape over the past four decades – shaped by therapeutic focus, brand strength, and a commitment to access. Our diverse portfolio spans gynaecology, orthopaedics, dermatology, and childcare – segments where several of our brands command leadership positions.

Since our inception, we have prioritised clinical relevance and consistent availability, leading to enhanced patient impact and deeper reach – gradually culminating in the enduring trust of prescribers and consumers.

Our strong presence in high-engagement products, particularly hormonals, reflects our brand-building capabilities and deep relationships with doctors. Our commitment to both accessibility and quality has solidified our reputation as a reliable and credible name in the industry.



Driving impact through health, science, and service

At the core of our mission is the commitment to improving lives through comprehensive solutions. Our efforts are driven by a passion for innovation, care, and service, ensuring we continue to create a positive and lasting impact on the communities we serve.

Health

We focus on nurturing a healthier future for all, embedding this objective in our goals and activities. We take pride in delivering amplified value to our consumers and remain dedicated to continue this commitment in the future.



Science

We prioritise innovation and expansion to positively impact a wider cross-section of people. We persist in our aim to ensure that the country has access to the latest innovations of the global pharmaceutical industry.



Service

We adhere to a patient-centric approach with a particular emphasis on their requirements, enabling us to meticulously design our portfolio to deliver tailored solutions accordingly.

Portfolio

Accelerating growth with distinct portfolio

We have cultivated a differentiated portfolio of mid-sized brands that consistently rank among the top within their respective molecule segments. This persistent achievement is the reflection of our disciplined approach to brand building and our extensive comprehension of therapeutic relevance.

We continue to fortify our execution capabilities and sharpen our commercial strategies to cement market leadership. Synergising these efforts, we are well-positioned to unlock sustained growth across high-impact, high-potential segments within the Indian pharmaceutical landscape.

Recognising that several of our products are legacy brands launched before the turn of the century, we focused our efforts on Product Life Cycle Management (PLCM) for these brands. This strategic approach has led to the reinvigoration of these legacy products, providing the necessary momentum for sustained success.

Our presence across critical therapeutic segments has solidified our leadership in the pharmaceutical industry. We are strategically focused on four key areas: Gynaecology, Orthopaedics, Paediatrics, and Dermatology, where we have built a strong foothold, with a consistent drive to expand our influence.



As per CMARC RPM in CVM (7th)

- Reached approximately 90% of gynaecologists nationwide, engaging with 35,000 out of 39,000.
- Maintained leadership in the Progesterone therapeutic segment.

Note

CMARC: Continous Prescription Research Company
RPM in CVM: Represented Market in Covered Market



PAEDIATRICS

As per CMARC RPM in CVM (17th)

- Maintained regular engagement with 9,700 paediatricians out of a total of 35,650, achieving approximately 27% coverage.
- Key therapeutic segments included Gut Health (Probiotics), Cough, Cold & Fever, Anti-itch, and Diarrhea & Dysentery.



ORTHOPAEDICS

As per CMARC RPM in CVM (2nd)

- Reached approximately 80% of orthopaedists through consistent engagement with 10,000 out of 13,000.
- Maintained a strong presence in the Osteoporosis and Osteoarthritis segments.



DERMATOLOGY

As per CMARC RPM in CVM (30th)

- Operated in Demelanising, Antifungal, and Antihistamine segments.
- Maintained regular engagement with approximately 4,500 dermatologists out of a total of 11,500 in India, achieving around 40% coverage.

Offerings

Strengthening leadership through niche molecules

Our brands have scaled to the forefront of their respective molecule segments, reinforcing our strength in brand-building. This progress stands as evidence of our perseverance, excellence, and deep market insight. With disciplined execution and strategic focus, we are well placed to not only sustain leadership but also accelerate growth across diverse healthcare domains.

Key brands



Product launches in FY25





Presence

Serving nationwide with agile logistics

We ensure widespread access to our products through a well-integrated distribution network, backed by strategically positioned stocking points across India. This responsive and resilient infrastructure facilitates seamless availability and timely delivery, allowing us to serve a diverse base of healthcare providers with consistency and reliability.

As demand moves on an upward trajectory across geographies, our supply chain agility continues to play a critical role in bolstering trust, sustaining reach, and supporting unhindered patient care nationwide.

1.25+ Lacs

Pharmacies to ensure efficient product delivery

28

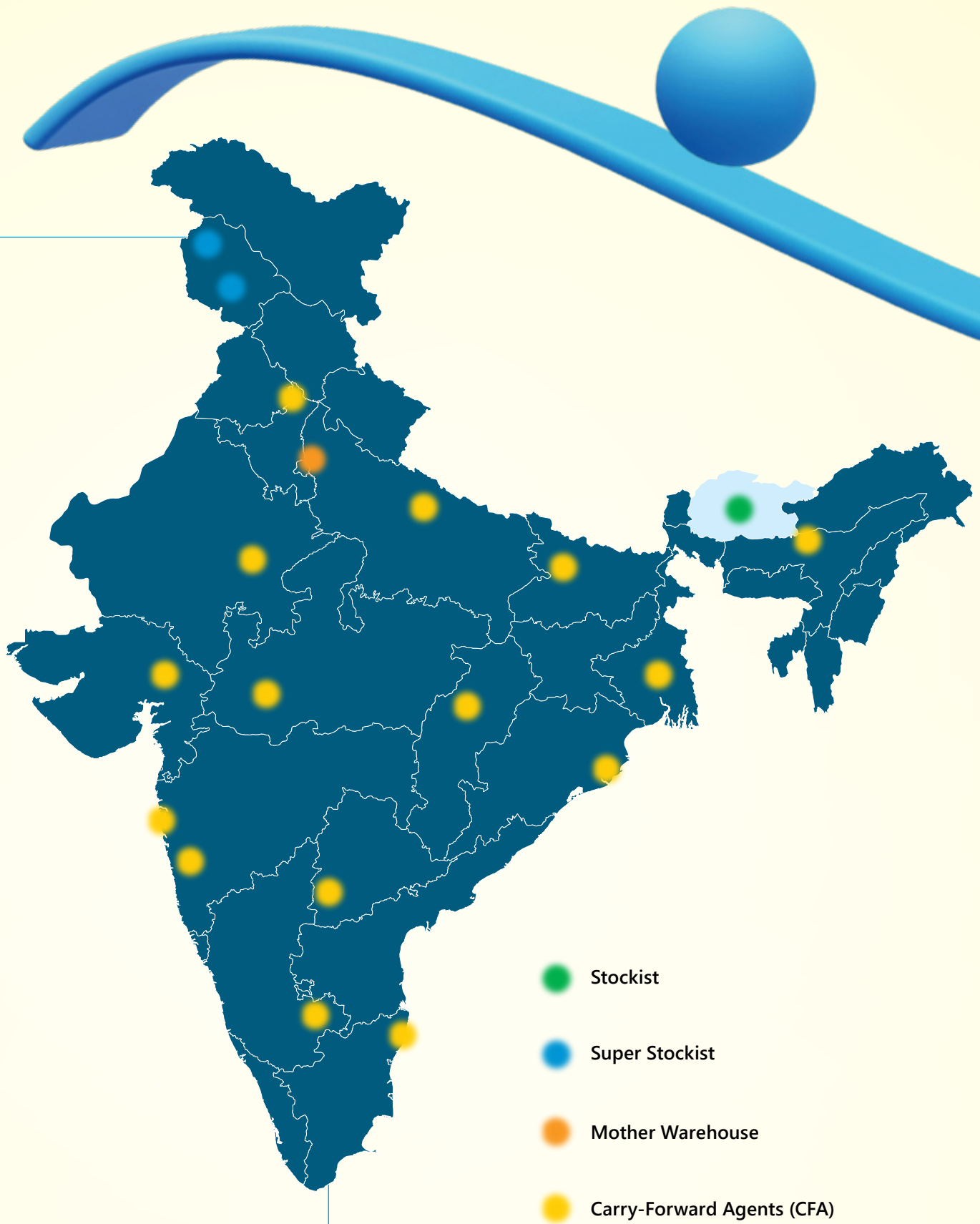
States across the nation served through an extensive distribution network

17

Strategically located stocking points

1.5+ Lacs

Doctor's connect and coverage across all specialities



Acquisition

Unlocking opportunities through inorganic expansion

We expanded our strategic footprint through the acquisition of Yash Pharma's India and Bhutan business – gaining access to a sizeable market and widening our therapeutic breadth. This value-accretive move brings 30 established brands into our fold, including four with top 10 rankings in their respective molecule categories. Aligned with our tactical priorities, the integration boosts our competitive position and propels our pursuit of sustainable, scale-driven growth across key segments.

This acquisition marks a significant milestone, unlocking new opportunities in the fast-growing Dermatology and Childcare segments. By internalising these well-regarded brands, we broaden our market presence and enhance our product offerings. This move is a key part of our growth strategy, reaffirming our commitment to deliver high-quality, specialised healthcare solutions that address the changing priorities of our customers.



73rd

Our acquisition has significantly improved our Company's ranking, elevating us from 91st to 73rd in the industry. This advancement reflects the enhanced scale and capabilities we have gained, positioning us more firmly among the top players in the market.

₹200 bn+

This strategic acquisition provides access to a market of over ₹200 billion, unlocking significant opportunities across two fast-growing segments. By leveraging these high-potential areas, we are well-positioned to enhance our market share and strengthen our presence in high-demand therapeutic categories.

33 brands

As a result of this acquisition, we now command a portfolio of 33 established brands, including 4 that feature among the top 10 in their respective therapeutic segments. This expanded portfolio provides us with a robust foundation to drive sustained growth, enhance brand recognition, and better serve the diverse needs of our customers in the Indian pharmaceutical market.





Chairperson's message

Decisive moves, disciplined execution, determined progress

Dear Shareholders,

It is a pleasure to address you as we reflect on a year of significant progress for Jagsonpal. During the year, we delivered strong performance across all key areas, even as we made significant advancement on our strategic priorities.



These achievements are a testament to the dedication of our people, our relentless focus on operational excellence, and our commitment to creating lasting value for all stakeholders keeping in mind our core principle of Health, Science and Service. I would also take this opportunity to credit my fellow board members for their guidance and oversight.

Infinity Group invested in Jagsonpal in June 2022, and the journey since then has been both eventful and rewarding. We recognise that every step forward is rooted in the strong foundation established by Mr. Rajpal Kochhar and the entire Kochhar family, who have built this business with unwavering dedication over the

past four decades. Their vision, values and leadership have been instrumental in shaping the company's legacy. The journey ahead would be built upon the solid platform they created to deliver continued value for all stakeholders.

I am also deeply appreciative of the leadership of Mr. Manish Gupta, our Managing Director, and the dedicated team he has inherited and nurtured. His experience, thoughtful guidance, and focus on people-first execution inspire tremendous admiration and gives me confidence in the path ahead.

Over the last three years, we initiated some strategic course corrections, and the results are encouraging. Manish, in his note will touch upon the specific

initiatives we did over the last three years, as also the outcome.

Decisive growth through strategic focus

Our progress this year is anchored in our enduring heritage, trusted brand equity with the medical fraternity, and a focused approach to value creation. Our robust portfolio is defined by niche, high-potential brands, with over 15 brands ranked among the Top 5 in their molecule categories and 5 brands ranked the leaders in their respective molecule. Supported by an extensive pan-India presence and an experienced sales team of 900+ professionals, we continue to focus on sub-chronic therapy areas.

We are proud of our performance in FY25, which reflects our ongoing commitment to innovation, quality healthcare, and sustainable growth.



We are proud of our performance in FY25, which reflects our ongoing commitment to innovation, quality healthcare, and sustainable growth. This year's results underscore the strength of our strategy and execution, marked by robust revenue growth and a significant improvement in profitability. Our disciplined approach to cost management and our success in integrating acquired business has further enhanced our margins.

In June 2024, we acquired the India and Bhutan businesses of Yash Pharma, marking a significant milestone in our journey. The acquisition strengthened our business with complementary strengths and further bolstered our Four-decade

plus legacy of meeting domestic pharmaceutical demand. We have seamlessly integrated the acquired business into Jagsonpal and are confident of bringing its margins in line with ours ahead of schedule.

Our cash position stayed robust at over ₹1,456 million at end of 31 March 2025, despite fully funding the acquisition from internal accruals, supported by strong operational cash flows and the recently concluded sale of our Faridabad facility.

People at the core of our progress

We recognise that our continued growth depends on a team that advances with agility, capability, and a shared sense of purpose. To achieve this, we have made sustained investments in training, learning, and development, empowering our workforce to adapt, innovate, and thrive. Our commitment extends beyond professional growth by ensuring a safe, inclusive, and supportive environment where every employee can realise their full potential. By fostering a culture of continuous learning and well-being, we nurture the competencies and aspirations of our people, who remain at the heart of our progress.

We have also made them partners in the strategic journey of our Company with our ESOP program now covering over 40 employees

Prioritising women's well-being

We place women's health at the forefront of our community initiatives. We remain deeply committed to enhancing access to quality healthcare, promoting wellness programmes, and supporting holistic well-being for women across all stages of life. Through sustained awareness efforts and active engagement, we empower women with the knowledge and resources needed to make informed decisions about their

health. Our women-centric initiatives are designed to address diverse healthcare needs and enable women to achieve optimal health outcomes. As we move forward, we will continue to build on this commitment, ensuring our efforts contribute meaningfully to the well-being of women and the communities we serve.

Our CSR program – 'MySakhi' is also singularly focused on this objective. Through this initiative, we have now built over 14 pink toilets in Haryana, Punjab, Uttarakhand & Delhi NCR regions. Under the MySakhi umbrella, we have conducted over 26 webinars spearheaded by specialist doctors with Dr. Nozer Sheriar, Dr. Ragini Agarwal, & Dr. Sunila Khandelwal being the prominent speakers covering a wide range of topics relevant to women of all ages. These webinars were widely attended and were made available live on Zoom, Facebook as well as our dedicated website MySakhi.in.

Advancing with focus

Our primary focus remains on accelerating organic growth, even as we continue to evaluate synergistic inorganic opportunities. Backed by strong internal accruals and a healthy balance sheet, we are well-positioned to invest in initiatives that drive long-term value creation for all stakeholders.

In closing, I extend my sincere gratitude to our shareholders, partners, employees, and the medical fraternity for their support and trust. As we move ahead, I am confident that Jagsonpal will continue to build on its strengths, embrace new opportunities, and deliver sustainable growth while creating value for all.

With regards,

Harsha



Managing Director's insight

Driving decisive momentum

Dear Shareholders,

It is my privilege to present our annual performance for FY25, a year that powerfully reflects our transformation journey and steadfast commitment to our core values of Health, Science, and Service. These guiding principles have been at the heart of every decision and action, driving us to deliver strong results through operational excellence and market-led strategies.

Our unwavering focus on these values has enabled us to sustain momentum and build lasting value for all stakeholders.



Our transformation strategy has been holistic and focused, prioritising business quality, operational efficiency, and profitability while strengthening the foundation of our brand franchise. By proactively addressing structural challenges and adapting to shifting market dynamics, we have created a resilient organisation anchored in disciplined execution and agility. This approach has enabled us to course-correct and move forward, positioning us for long-term sustainable growth.

₹2,687 mn

Revenue in FY25

₹579 mn

Operating EBITDA in FY25

₹375 mn

PAT in FY25*

*Operational PAT



The three-year journey

Before I take you through the year's insights, I want to take a step back and touch upon the transformational journey of last three years since the change in ownership in the year 2022.

Jagsonpal saw a new strategic direction in June 2022 with Infinity Holdings acquiring a significant 43.3% stake and becoming part of the promoter group of our Company. I joined Jagsonpal in July 2022, and it's been a phenomenal journey since then, a journey of ongoing transformation of a 40-year-old family business to a nimble, aggressive and

disciplined execution business under the oversight of a strong, diversified, independent Board with a strong framework of governance. The path we pursued had some significant positive outcomes as also its share of challenges.

Jagsonpal business in FY22 was low growth, low margin business with significant working capital requirements at 59 days of sales. On a positive side, our Company had good franchise of brands especially amongst Gynaecologists and was debt-free with about ₹760 million of cash and investments at that time.

We started off on a promising note, with Dydrogesterone franchise showing immense growth potential at that time and emerged as our largest product franchise. The initial focus was on improving the business characteristics in terms of quality of business, hygiene and profitability. However, we did not anticipate the emerging competitive intensity which hit us hard in FY24. This, coupled with counterfeit product availability in Indocap – Indomethacin impacted our performance in that year.

We took the setback on our stride, acknowledged the shortcomings and course corrected by proactively addressing these challenges. These learnings made us a stronger, more resilient organisation which is reflective in our strong recovery in FY25.

Overall, we have made great progress in our objectives. Today, Jagsonpal has one the best operating matrices amongst peers of its size with operating margins in excess of 20%, working capital at 13 days or 3.5% of sales which is down to a fourth of what it was three years back and a cash balance in excess of ₹1,456 million, despite funding an acquisition of close to ₹950 million from internal accruals. We now have demonstrable strength

of integrating business and value creation through acquisitions. We also refined our business model, balancing execution discipline with a growing pipeline of high-potential products.

Overall, this three-year transformation was not just visible in milestones but also in metrics. Over the last three years, sales grew by 23%. Operating EBITDA rose by 131%, with margins expanding 1,000 basis points. PAT grew up by 99%, and PAT margins expanded by 550 basis points. Cash and cash equivalents surged by 91%, underlining a robust financial foundation. We have generated more than ₹1,610 million in free cash, exceeding our cumulative operating EBITDA for the same period. We have also been able to pass on the benefit of this improved financial performance through higher dividend payouts to our shareholders.

The year gone by

In FY25, we delivered robust financial results, with revenue reaching ₹2,687 million, marking a 28.8% increase over ₹2,087 million in FY24. Operating EBITDA surged by 59.1% to ₹579 million, while our EBITDA margin improved to 21.5%, compared to 17.4% in FY24. Operational PAT grew by 66.9% to ₹375 million from ₹225 million in the previous year. Our cash and cash equivalents at ₹1,456 million even after investing nearly ₹950 million in acquisitions.

Keeping with the growth momentum, the Board has proposed a dividend of 125% (₹2.50 per equity share of face value ₹2.00) for the year under review, reflecting our continued commitment to shareholder value.

To enhance retail participation in this journey, we also undertook a stock split, reducing the face value of our equity shares from ₹5 to ₹2. This decision was made to enhance stock liquidity and make the shares more accessible to a broader base of investors.



Managing Director's insight

We have now demonstrated strong capabilities in integrating acquisitions and unlocking value, further strengthening our business model to balance disciplined execution with a growing pipeline of high-potential products supported by inorganic initiatives. This progress is exemplified by the achievement of a significant milestone, with Indocap becoming our first brand to cross ₹500 million in sales as per IQVIA. Building on the momentum, we recently introduced Indocap P- a potent fixed-dose combination of Indomethacin 25 mg with Paracetamol 325 mg—delivering enhanced analgesic benefits with reduced side effects.

Corporate actions

FY25 marked a pivotal year for our Company wherein we concluded and integrated our first inorganic foray successfully. In May 2024, we acquired the India and Bhutan operations of Yash Pharma, expanding our presence in the Dermatology and Pediatric segments. This acquisition also broadened our geographic footprint across western and eastern India and increased our doctor reach by 50%.

Additionally, the divestment of Faridabad facility for ₹410 million has further strengthened our growth capital and enhanced operational flexibility.

Building brands

We have now demonstrated strong capabilities in integrating acquisitions and unlocking value, further strengthening our business model to balance disciplined execution with a growing pipeline of high-potential products supported by inorganic initiatives. This progress is exemplified by the achievement

of a significant milestone, with Indocap becoming our first brand to cross ₹500 million in sales as per IQVIA. Building on the momentum, we recently introduced Indocap P- a potent fixed-dose combination of Indomethacin 25 mg with Paracetamol 325 mg—delivering enhanced analgesic benefits with reduced side effects.

Decisive strategies for sustained progress

We remain confident in our strategy and our ability to sustain high performance, create stakeholder value, and build on the strong foundation we have established. Our approach is anchored on three core pillars; each designed to drive sustainable growth and reinforce our market leadership.

First, we are focused on launching new products, particularly in niche and innovation-driven segments. By introducing 4-6 differentiated products annually, we aim to generate strong market engagement and diversify our revenue streams.

Second, we are committed to driving volume growth. We continue to empower our sales force through targeted training and capability-building initiatives, enhancing their effectiveness and enabling them to capture a greater share of the market.

Third, we are strategically implementing price optimisation within our portfolio. By carefully considering price increases, we maintain our competitive edge while upholding the highest quality standards.

These strategies are further complemented by our pursuit of inorganic opportunities in key therapies and our expanding geographic reach, positioning us for both immediate and long-term success in a dynamic pharmaceutical landscape.

Work culture and team building

Our belief that people drive performance is deeply embedded in the way we operate. At Jagsonpal, we are nurturing a culture that empowers individuals, promotes continuous development, and prioritises holistic well-being. FY25 saw us scale our investments in digital learning tools and career development programmes, ensuring our teams are equipped to lead in a dynamic healthcare environment. We drive engagement through open communication, recognition platforms, and purpose led initiatives that reinforce our values.

We have also strengthened our performance management system to ensure goal alignment and development-focused feedback. At the same time, we are boosting the quality of work-life through flexible policies, mental health support, and wellness programmes that reflect our genuine care for our people. A majority of our work-force is in the field and it is our endeavour to provide them a safe and secure working environment supplemented with financial security with comprehensive insurance coverage.

CSR initiatives

Our commitment to women's health remains a defining dimension of our social impact agenda. Grounded in empathy and guided by medical expertise, we continue to support women across all life stages, including adolescence, motherhood, and menopause – deploying a powerful combination of digital tools and grassroots outreach.

Our commitment to women's health remains a defining dimension of our social impact agenda. Grounded in empathy and guided by medical expertise, we continue to support women across all life stages, including adolescence, motherhood, and menopause – deploying a powerful combination of digital tools and grassroots outreach.

MySakhi, our flagship digital platform, has emerged as a credible and comprehensive health companion offering expert-backed content, interactive trackers, and access to healthcare professionals that enable informed decisions.

Simultaneously, our on-ground programmes – ranging from menstrual hygiene awareness in schools to live webinars on menopause and midlife health – are fostering inclusive dialogues and breaking long-standing taboos. Every initiative is designed to narrow the gap between knowledge and access, ensuring that women across communities feel supported, seen, and empowered to take charge of their well-being.

Way forward

While our key focus remains on accelerating organic growth, we will continue to evaluate synergistic inorganic opportunities. Supported by strong internal accruals and a healthy balance sheet, we are well-positioned to invest for long-term value creation. As we move forward, we will maintain our emphasis on operational excellence, prudent capital allocation, and synergic portfolio growth. These pillars will continue to strengthen our market position and drive sustainable performance.

Before I conclude, I would like to extend my gratitude to the board members for their guidance and trust. My sincere appreciation to all our stakeholders for their continued support and encouragement. It is this trust and partnership that motivates us to strive for excellence in every aspect of our business.

With regards,

Manish

Key performance indicators

Powering a three-year journey of momentum and resilience

We delivered a strong performance in FY25, exemplifying the impact of our focused strategy and disciplined execution. Revenue growth was led by sustained product demand and improved market positioning, while operating EBITDA witnessed a substantial uptick – demonstrating sharper cost control, operational stringency, and the efficacy of our recent acquisitions.

The resultant margin expansion reaffirms our commitment to value creation through continuous optimisation, strategic capital allocation, and a performance-led culture. Additionally, our sustained growth is reflected in our strong three-year performance metrics. We achieved a 25.7% three-year PAT CAGR, demonstrating consistent profitability and robust business expansion. Our 103% three-year average cash conversion ratio highlights our efficient conversion of profits into cash, ensuring financial flexibility, while supporting our strategic initiatives.

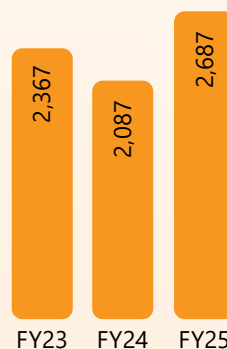
3,20,719

Pharmacies covered

Financial progress

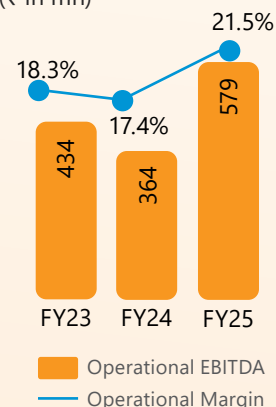
Revenue

(₹ in mn)



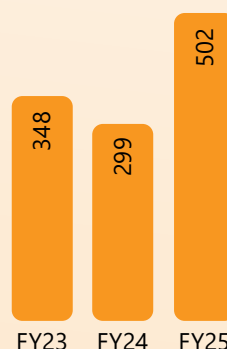
Operational EBITDA and Margin

(₹ in mn)



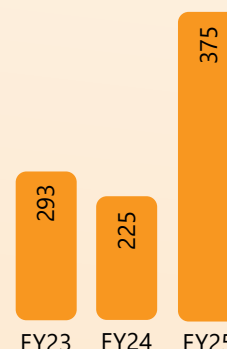
Operational Profit Before Tax

(₹ in mn)



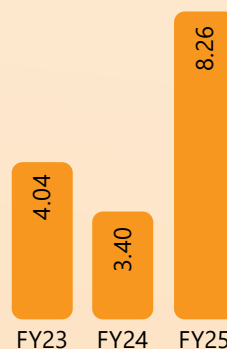
Operational Profit After Tax

(₹ in mn)



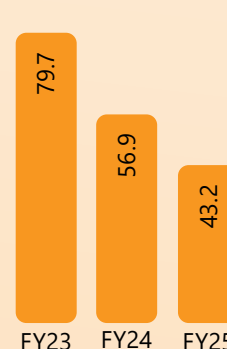
EPS

(₹)



Return on Capital Employed

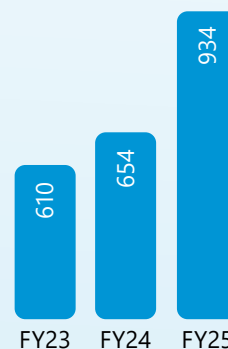
(%)



Operational progress

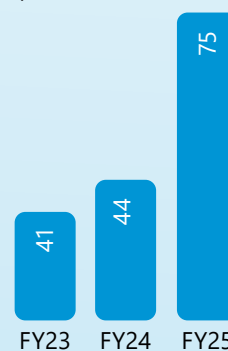
Medical Representatives

(No.)



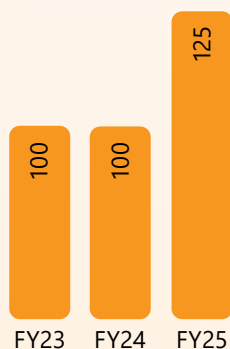
Products

(No.)



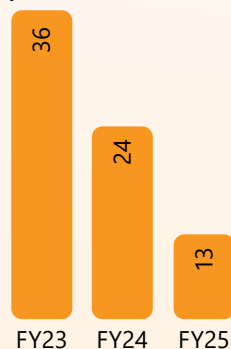
Dividend Rate

(%)



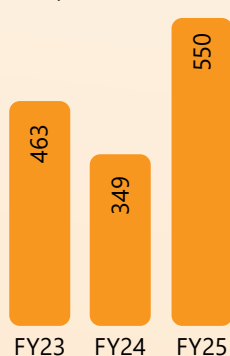
Net Working Capital Cycle

(Days)



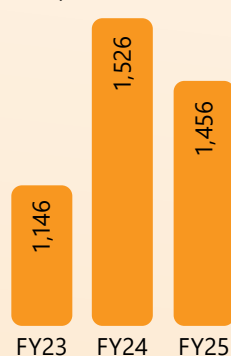
Free Cash Flow

(₹ in mn)



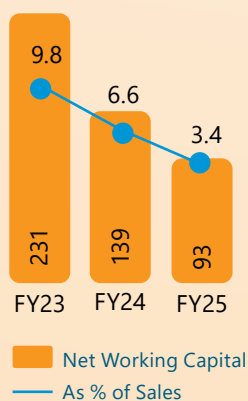
Net Cash Position

(₹ in mn)



Net Working Capital

(₹ in mn)



Data privacy and cybersecurity

Preserving trust with robust data governance

We prioritise data protection and privacy as critical pillars of trust and resilience in today's digital-first environment. Our responsibility extends to every individual we engage with – employees, consumers, and business partners – and is embedded in our operational ethos. To uphold this commitment, we have established enterprise-wide cybersecurity frameworks and stringent data governance protocols that are globally benchmarked and compliant. These measures ensure that our digital infrastructure remains secure and ever-prepared to meet the demands of a rapidly evolving technological landscape.





A rights-based approach to privacy

At the heart of our approach is the recognition of privacy as an essential human right. As articulated in our publicly available Business Principles, we treat personal data with utmost respect and sensitivity. This ethos extends across all stakeholder groups – including employees, consumers, healthcare professionals, and channel partners. We have codified these principles into organisation-wide policies that govern how personal data must be collected, processed, stored, and shared – ensuring transparency and accountability in every interaction.



Compliance with evolving regulatory frameworks

We have proactively prepared to align with the requirements of the Digital Personal Data Protection Act (DPDPA), 2023. As part of this effort, we introduced a focused learning module on our Personal Data Code Policy. This mandatory training equips all employees with a strong understanding of general privacy principles, appropriate data-handling behaviours, and compliance obligations. In addition, specialised training was extended to HR and other functions managing sensitive personal information, ensuring heightened awareness and role-specific accountability.



Technology-driven data security infrastructure

To complement our policy and training framework, we made significant investments in strengthening our digital defences. During FY25, we deployed a world-class firewall solution with High Availability (HA) functionality, designed to deliver uninterrupted protection against evolving cyber threats. We also rolled out cutting-edge Endpoint Detection and Response (EDR) solutions that provide real-time monitoring, threat detection, and automated incident response across our systems. These tools have strengthened our ability to proactively prevent, detect, and neutralise potential security breaches.



Zero data breaches

We are pleased to report that no data breaches occurred in FY25 – a direct outcome of our diligent efforts, continuous vigilance, and strict adherence to cybersecurity best practices. Our internal audit mechanisms and periodic system reviews continue to uphold an ecosystem of data integrity and risk preparedness.



A culture of responsibility and readiness

We understand that technology alone is not enough. A secure digital environment depends equally on employee awareness and organisational discipline. Therefore, we continue to foster a privacy-first culture through regular training, leadership communication, and transparent reporting practices.

Way forward

By integrating legal compliance, employee education, and next-generation technologies, we continue to protect our stakeholders, while building a future-ready, trusted enterprise. We remain committed to evolving our practices in line with emerging threats and regulatory advancements, ensuring that privacy and security stay central to our growth journey.

People

Fostering collective excellence through inclusive engagement

We believe that sustained performance is rooted in the energy, commitment, and well-being of our people. In FY25, we implemented a series of initiatives focused on fortifying culture, fostering collaboration, and supporting holistic employee development. These efforts embody our conviction that people are our greatest strength. Creating a purpose-driven, inclusive work environment is, therefore, essential to unlock their potential, drive collective excellence, and maintain the momentum of our strategic ambitions.



JAGSONPAL



Celebrating togetherness and team spirit

Throughout the year, we curated several cultural and engagement initiatives to foster a sense of belonging and camaraderie across the organisation. These included Women's Day celebrations, Yoga Day observances, and lively team-building activities such as Rangoli, painting, and poster-making competitions during national festivals like Independence Day, Diwali, New Year, Holi, and Republic Day. Monthly birthday celebrations added a warm, personal touch, reaffirming the familial work culture we deeply value.

We also promoted collaborative learning through interactive quiz competitions and team presentations following the screening of thought-provoking films. Celebrations around the Yash Pharma acquisition further reflected the inclusive spirit of our team. Moreover, senior leadership regularly engaged through town halls, team meetings, and personal emails, promoting open dialogue and ideation. Our quarterly newsletter, JPL TIMES, served as a platform to showcase employee achievements and success stories, creating a culture of recognition and appreciation.

A culture of openness, empowerment, and care

We cultivated a work environment anchored in openness, mutual respect, and empowerment. Every employee, regardless of hierarchy, is encouraged to express ideas and connect with leadership, functional heads, HR, and compliance teams. We strive to align individual aspirations with organisational goals through ongoing capability building and structured training programmes.



Employee well-being – both physical and mental – remained a top priority. We extended comprehensive health coverage through Group Medclaim, Term Life, Accidental Insurance, and EDLI schemes, with options for family inclusion. Through policies like the Prevention of Sexual Harassment at Workplace (POSH) and the Whistleblower Policy, we ensured a safe, inclusive, and transparent working environment.

Additional employee support initiatives included one-day salary contributions to families of deceased employees, CSR outreach via My Sakhi webinars, and skill-building workshops on POSH compliance, professional grooming, and workplace communication. Statutory entitlements like PF, ESIC, and LWF were diligently maintained, reflecting our broader vision of employee-centric governance.

Investing in growth, retention, and recognition

We continued to invest in long-term employee retention through structured development, clear career pathways, and a robust performance management system based on the MBO (Management by Objectives) principle.

Employees received regular feedback, and performers were recognised with online gift vouchers, ESOPs, and structured incentives – monthly, quarterly, half-yearly, and annual.

During FY25, 36 employees were promoted internally, along with mid-year salary corrections in consultation with business heads. Leadership development remained a core priority, with programmes designed to enhance scientific orientation, managerial competencies, communication, reviewing skills, and objection handling. Regular trainings and motivational sessions, especially in underperforming territories, boosted morale and team effectiveness.

We remained focused on creating a workplace where talent thrives, loyalty is nurtured, and performance is celebrated. We continue to shape a high-performance, values-led organisation where every employee is inspired to contribute meaningfully to our collective mission.

Corporate social responsibility

Empowering women through compassionate outreach

We are committed to create lasting impact in women's health by supporting their unique needs across life stages – spanning adolescence, reproductive age, and menopause. By integrating clinical insight, digital innovation, and community-based action in our targeted intervention, we build a continuum of care that is accessible and empowering. Flagship initiatives like MySakhi and school-led menstrual hygiene initiatives encapsulate our belief that real change begins with awareness, empathy, and sustained engagement at the grassroots level.





A trusted companion in every phase of womanhood

MySakhi is an integrated digital platform designed to support and empower Indian women across all life stages – from adolescence and reproductive years to menopause and elder care. Rooted in medical expertise and cultural sensitivity, the portal offers a safe, reliable, and informative space for women to better understand their bodies, health, and emotional well-being.

The platform hosts a wide range of content and tools, including expert articles, videos, interactive health trackers, and myth-busting resources tailored to menstruation, pregnancy, fertility, and menopause. Whether learning about menstrual hygiene, navigating postpartum recovery, or transitioning through the complexities of menopause, MySakhi serves as a reliable guide with practical advice backed by clinical insights. What truly distinguishes MySakhi is its commitment to connection and care.

The platform goes beyond information delivery to foster a robust support ecosystem through features like live expert sessions, community forums, and access to healthcare providers.

It bridges the gap between awareness and action, making it easier for women to seek advice, get tested, and make informed health choices with confidence.

Featuring expert-led sessions, interactive Q&As, and rewards for active engagement, these webinars

addressed a wide range of midlife health concerns, including hormone therapy, bone health, mental well-being, intimate care, and nutrition. These sessions drew participants from across regions and were anchored by leading doctors who simplified complex topics and encouraged open, informative dialogue.

MySakhi Webinars overview

MySakhi.in has been instrumental in creating awareness and promoting women's health by organising a series of webinars focused on menopause and related health issues.

The initiative reflects a dedicated effort to enable Indian women to make informed decisions and lead a healthier, more empowered life.



Webinar impact snapshot

23

Total webinars conducted

1,275

Total attendees

42

Total winners recognised



Corporate social responsibility

Voices of our beneficiaries



My experience with MySakhi has been amazing and informative. They offer rich content on women's health. I'm glad to be a part of it.

●●● Sanjana,
Delhi



MySakhi.in sessions are informative and helpful, especially on perimenopause and menopause. They encourage self-care and awareness.

●●● Poonam Gour,
Bhopal



MySakhi's activities were very helpful during my menopause phase. They explained everything clearly and guided us on living a normal life.

●●● Kahkasha Parveen,
Bhopal



Thank you MySakhi and Dr. Deepika Chhabra for an excellent and informative menopause session. The prize idea was great!!

●●● Swapna Vivek
Lawtawar,
Lab Technician,
BMHRC Hospital,
Bhopal

Promoting menstrual hygiene and dignity

In line with our commitment to adolescent health and social responsibility, we implemented four meaningful projects during FY25 by installing sanitary pad vending machines and incinerators in government schools across Uttarakhand and Punjab. These projects were carefully planned to improve access to menstrual hygiene products, increase awareness about safe hygiene practices, and foster a healthier, more supportive environment for adolescent girls. Each project was supplemented with

two years of comprehensive maintenance support to ensure smooth functioning and long-term impact. Beyond infrastructure, the initiatives aimed to break taboos surrounding menstruation, encourage open conversations, and empower young girls to attend school with confidence and dignity. By addressing this critical social and health need, the projects helped promote inclusivity, well-being, and equal opportunities for adolescent girls in these communities.

Installed pad vending machine and incinerator

2,330 total beneficiaries

816

Beneficiaries

Government Girls
Inter College,
Rudrapur,
Uttarakhand

156

Beneficiaries

Rajkiya Kanya Uchh
Prathamik Vidyalaya,
Rudrapur,
Uttarakhand

568

Beneficiaries

Government Senior
Secondary School
(Co-Edu), Banga,
Shahid Bhagat
Singh Nagar, Punjab

790

Beneficiaries

Government
Senior Secondary
School (Girls), Sri
Anandpur Sahib,
Roopnagar, Punjab

Board of Directors

Upholding trust through prudent direction

Our Board of Directors brings together a distinguished group of leaders with diverse experience, strategic insight, and governance acumen. They play a pivotal role in steering our Company's long-term vision, ensuring accountability, and upholding the highest standards of integrity, transparency, and stakeholder value creation through informed and balanced decision-making.



Harsha Raghavan

Non-Executive Chairman



Debasis B Nandy

Independent Director



Radhika M Dudhat

Independent Director



Pallavi Dinodia Gupta

Independent Director



Prithipal Singh Kochhar

Non-Executive Director



Manish Gupta

Managing Director

(C) Chairperson

(●) Audit Committee

(●) Stakeholder Relationship Committee

(●) Corporate Social Responsibility Committee

(M) Member

(●) Risk Management Committee

(●) Nomination & Remuneration Committee



Corporate Information

Board of Directors

Harsha Raghavan

Chairperson and Non-Executive Director

Debasis Bikash Nandy

Independent Director

Pallavi Dinodia Gupta

Independent Director

Radhika Madhukar Dudhat

Independent Director

Prithipal Singh Kochhar

Non-Executive Director

Manish Gupta

Managing Director

Chairman Emeritus

Rajpal Singh Kochhar

Company Secretary and Compliance Officer

Pratham Rawal

Statutory Auditors

M/s. Walker Chandiok & LLP

Secretarial Auditors

M/s. Ayush Khandelwal & Associates

Internal Auditors

S S Kothari Mehta and Co. LLP

Registered Office

Innov8 3rd Floor, Plot No. 211, Okhla Phase – III, New Delhi – 110 020

Corporate Office

Plot No. 412-415, Nimai Tower 3rd Floor, Phase – IV, Udyog Vihar, Gurugram – 122 015, Haryana

Registrar and Share Transfer Agents

MCS Share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase – III,
New Delhi – 110 020

Corporate Identification Number

L74899DL1978PLC009181

Scrip Code

BSE: 507789

NSE: JAGSNPHARM

Investor Relations

Go India Advisors

Email: sheetal@goindiadvisors.com



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Management Discussion and Analysis

Economic environment

GLOBAL ECONOMY

In 2024, the global economy had a modest growth of 3.3%, marking a period of relative stability amid constrained momentum. As the year 2025 unfolds, the global landscape is undergoing significant shifts, driven by nations recalibrating policy priorities in response to growing geopolitical tensions and mounting financial pressures.

As per the International Monetary Fund report published in April 2025, the global trade tariff tensions and extremely high levels of policy uncertainty are expected to have a significant impact on economic activity. Based on information as of April 4, global growth is projected to drop to 2.8% in 2025 and 3% in 2026—down from 3.3% for both years in the January 2025 update. This is also much below the historical (2000–19) average of 3.7%. Amid this backdrop, global headline inflation is now expected to decline more gradually reaching 4.3% in 2025 and easing further to 3.6% in 2026. This revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging and developing markets.

GDP growth projections

	(in %)		
	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

Outlook

Despite facing significant challenges, this period also presents an opportunity to build resilient and sustainable future. Several economies under pressure have shown commendable agility, reinforcing the belief that recovery is possible through well-executed reforms and coordinated policy responses.

A balanced and inclusive recovery will require collective commitment to transparent trade practices, timely debt resolution, and structural realignments. Sustained growth and financial stability will depend on clear monetary policy signals, effective use of macroprudential tools, and disciplined fiscal management.

Going forward, international cooperation will be crucial. With a shared vision, responsible leadership and vision for progress, the global economy can regain its footing, strengthen its buffers, and unlock new avenues for long-term, inclusive growth.

INDIAN ECONOMY

India has emerged as a beacon of resilience and stability, navigating persistent global headwinds through steady GDP growth, moderating inflation, and strong domestic demand. The Indian economy is projected to grow by 6.5% in FY 2024–25, driven by strong performance in construction, trade, and

financial services, all supported by sustained consumption and focused government spending.

GDP Growth Projection (in %)

FY 21	FY 22	FY 23	FY 24	FY 25 (P)
(6.6)	8.7	7.0	8.2	6.5

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>) | (P): Projected

India's economic stability is driven by resilient domestic consumption, with rural demand playing a pivotal role in shielding the economy from global volatility. This rural strength is supported by stable agricultural output and targeted government initiatives that have helped sustain consumption. However, to preserve growth momentum, it is crucial to stimulate demand across both rural and urban segments, especially amid concerns around job market stagnation and inflationary pressures.

Structural reforms, digital acceleration, and infrastructure investments have strengthened India's macroeconomic foundation. However, deeper policy interventions are still needed to attract higher investments and revive the manufacturing sector. Positive tailwinds such as easing oil prices and a manageable current account deficit provide additional macroeconomic stability. Nonetheless, inflation remains a key concern, shaping the Reserve Bank of India's cautious monetary approach as it works to balance growth with stability.

Outlook

Looking ahead, India is expected to maintain a real GDP growth rate of 6.5% through FY26–FY28, driven by rising manufacturing and export competitiveness, a surge in services exports, and rapid digital transformation all boosting productivity and efficiency.

However, risks to this outlook include a potential global slowdown led by weaker growth in the US and China. Domestically delays in the private capex cycle could dampen growth prospects. On the external front, China's excess capacity and Renminbi depreciation could put pressure on India's trade balance.

Recent tensions in the Middle East have added a layer of uncertainty. For India, the impact is visible through rising crude oil prices, given our heavy dependence on imports from the region. Prolonged instability could also affect Indian families with members working in the Gulf and put pressure on foreign exchange reserves.

At the same time, global policy shifts and supply chain realignments are creating new strategic opportunities. The increasing adoption of the 'China + 1' strategy is positioning India as a compelling alternative in global manufacturing, with the potential to attract greater investment, boost exports, and generate employment—reinforcing its emergence as a key driver of global growth.

Global pharmaceutical industry

The global pharmaceutical industry continues on a steady growth path, powered by a mix of sustained innovation, broader healthcare access, and rising demand for specialty therapies. In advanced markets, growth is propelled by the uptake of high-value, advanced treatments, while emerging economies are seeing increased momentum through higher volumes and greater spend on complex therapies, supported by expanded healthcare coverage.

According to IQVIA, the global pharmaceutical market is expected to grow at a CAGR of 6% to 9%, reaching between US\$ 2.23 trillion and US\$ 2.25 trillion by 2028. This growth is fuelled by the rising prevalence of chronic and lifestyle-related conditions, heightened awareness around preventive care, and increasing healthcare needs of ageing populations.

At the same time, the industry is also undergoing significant transformation across its value chain. Companies are prioritising breakthrough innovations, enhancing access, deploying emerging technologies, and improving operational efficiency. Collaboration across the ecosystem is deepening, aided by sector's agility and coordination, reaffirming its capacity to respond swiftly to global challenges.

Global pharmaceutical market growth

Region	2028	(USD Bn)
		2024-2028 CAGR
Developed	1,775-1,805	5-8%
Pharmerging	400-430	10-13%
Lower income countries	33-37	3-6%
Global	2,225-2,255	6-9%

Source: IQVIA Market Prognosis, September 2023; IQVIA Institute, December 2023

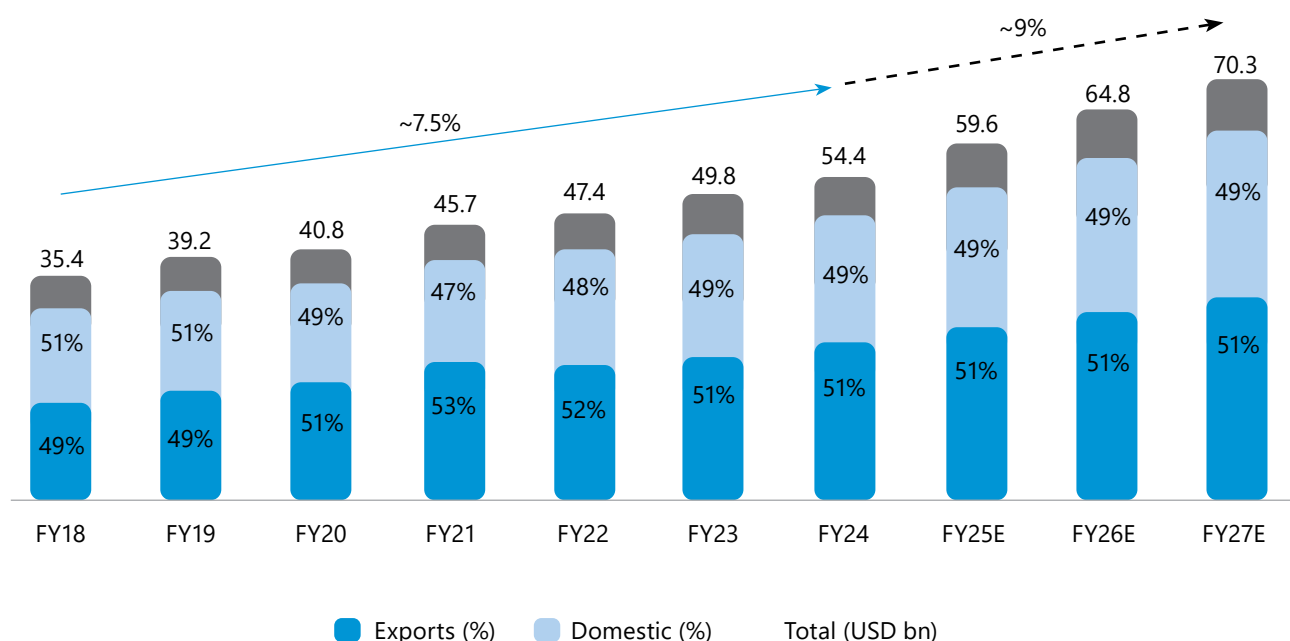
Indian pharmaceutical industry

The Indian pharmaceutical industry continues to make its mark on the global stage ranking third worldwide by volume and fourteenth by value. This gap is largely due to strong focus on generics, which account for nearly 70% of industry revenues and are typically priced lower. In FY24, the industry's market size reached approximately USD 54 billion, reflecting growing influence not just in India but also globally.

Domestically, growth is expected to be driven by rising health insurance penetration, improved access to healthcare, the increasing prevalence of chronic diseases, and higher per capita income. The market has seen strong momentum across both acute and chronic therapy areas, with notable contributions from cardiac care, diabetes, and central nervous system treatments. Additionally, price revisions under regulatory frameworks and the introduction of new products also played a pivotal role in accelerating growth, along with increased uptake of existing therapies.

On the global front, export growth is being fuelled by deeper penetration of generics in regulated markets, supported by a strategic focus on niche and complex products, ongoing patent expiries, and licensing agreements through the Medicines Patent Pool. Demand from semi-regulated markets has also rebounded, while emerging economies such as Russia, Brazil, and South Africa are expected to provide sustained long-term growth opportunities.

Indian pharmaceutical industry growth FY25-FY27 (Expected)



Source: CareEdge Ratings



Looking ahead, the industry is expected to maintain a steady growth journey with an expected growth rate of around 9% annually, mainly driven by rising global demand for affordable medicines, strong export performance in regulated markets, increasing domestic healthcare consumption, and supportive government policies. Balanced growth across regulated, semi-regulated, and unregulated markets positions India as a key player in the evolving global pharmaceutical landscape.

Both domestic and international markets are playing an equal role in this growth story. Exports to regulated markets are projected to grow at around 9% CAGR, while semi-regulated and unregulated markets are expected to grow steadily at around 8% CAGR during FY25–FY27. This balanced momentum reflects the industry's strong fundamentals, global competitiveness, and sustained demand across geographies.

Growth drivers

Competitive manufacturing advantage

India stands third globally in pharmaceutical production by volume and fourteenth by value, largely due to its dominance in the generics segment. The country's manufacturing edge is driven by highly skilled talent, operational efficiency, and significantly lower R&D and clinical trial costs—up to 90% less than in developed markets. This cost-efficiency has made India a preferred global hub for affordable, high-quality pharmaceutical production.

Patent cliff opportunity

The upcoming wave of patent expiries presents a strategic opportunity for Indian pharma companies. A large number of high-value drugs set to lose exclusivity by 2030 this creates a opportunity for Indian players to launch alternatives, expand global reach and diversify their product portfolios. This shift is expected to unlock significant revenue potential and diversify product portfolios.

Rising health insurance penetration

A growing health insurance market is broadening access to medical care and reducing the out-of-pocket burden for patients. Raising awareness, changing disease trends, and lessons from recent health crises have accelerated insurance adoption across segments. This growing penetration is reducing out-of-pocket expenses and boosting demand for medical treatments and pharmaceuticals.

Increasing life expectancy

With life expectancy on the rise, India is witnessing a gradual increase in demand for long-term care and chronic disease management. This demographic shift is reshaping pharmaceutical demand, calling for targeted therapies and innovative healthcare solutions to serve an ageing population.

Lifestyle-related health risks

Changing lifestyles characterized by sedentary routines, poor nutrition, and environmental stress—are driving the incidence of chronic conditions such as diabetes, hypertension, and cardiovascular diseases. Addressing these challenges will require an expanded range of therapeutic interventions and preventive medicines.

Technology-led healthcare transformation

The adoption of digital health tools such as telemedicine, remote monitoring devices, and AI-powered platforms—is transforming how healthcare is delivered and consumed. These advancements are enabling personalised care, improving outcomes, and creating demand for pharma products that integrate with tech-enabled health ecosystems.

About Jagsonpal Pharmaceuticals

Founded in 1978, Jagsonpal Pharmaceutical Limited (Jagsonpal) has built a strong reputation over four decades by expanding its presence across India and providing access to high-quality healthcare solutions. The Company operates primarily in Gynaecology, Orthopaedics, Dermatology, and Childcare, with a consistent focus on quality, innovation, and stakeholder value. Its mission remains rooted in contributing meaningfully to a healthier nation.

Over the years, Jagsonpal has developed a diverse and clinically relevant product portfolio, delivering consistent market success. Fifteen of its brands rank among the top five in their respective molecule categories, reflecting the trust it has earned among prescribers and patients. The Company currently stands 13th within its addressed market, underscoring its growing leadership in key therapeutic areas.

With a pan-India presence and stronghold in northern regions, Jagsonpal's reach is driven by a dedicated sales force of over 900 professionals, 1,50,000 doctor connects and coverage across specialities.

FY25 Performance

JPL's performance for FY25 underscores the strength of our strategy and execution. Revenue grew 29% to ₹ 2,687 million, while operating EBITDA rose 59% to ₹ 579 million, with a 411 bps margin expansion—reflecting disciplined cost management and successful business integration. Operational PAT grew by 66.9% to ₹375 million from ₹225 million in the previous year while cash and cash equivalent stood at ₹ 1456 million even after investing nearly ₹ 950 million in acquisition. The various strategic initiatives delivered across key financial and operating metrics with a major milestone being Indocap® becoming Jagsonpal's first ₹ 50 Cr brand (Source: IQVIA).

Focus segments

Gynaecology: A wide range of products catering to women's health, hormonal balance and pregnancy support: Maintane Inj, Maintane tab, Doxypal DR-L, Queezy-ER, Lycored Group, Divatrone/SR, FeProtien, Cycloreg CR, Endoreg, Fibrystone, Lycored-M, Cystelia M/35, Deereg

Pain/ Analgesics: Focussed on anti-inflammatory and pain relief therapies: Parvocox, Eclonac P/SP, Parvon forte, Indocap/SR/P.

Dermatology: Addressing skin care: Eukroma Group, Pru, Sunkroma, Lulyera XL, KTC Group.

Childcare: Essential therapies for gastrointestinal health and respiratory support in children: Tinilox, Kidygut, Ventiphylline Group.

Recent developments

Year	Milestones	Consequence
2022	Infinity Holdings acquires significant stake and becomes Promoter of Jagsonpal	Onboarding of a private equity party as a joint promoter.
	Board Reconstitution	Induction of market leaders from varied fields to strengthen the Board.
	Launch of Divatrone	Jagsonpal ranked 1 st runner up in “ New Introduction upto ₹5000 Million ” category by AWACS Marketing Excellence Award 2022 .
2023	Divisionalization	Transition to 3 operating divisions namely Boneva, Fembon and Naari.
	New Product Introductions	Launched new products to drive growth and reduce dependency on core brands.
2024	Acquisition of Business of Yash Pharma Laboratories Private Limited (“Yash Pharma”)	Gives Jagsonpal access to Dermatology & Childcare segment.
	Strengthening Leadership in Pain Management	Indocap-P became the first JPL brand to cross ₹500 Million in sales, reinforcing our leadership in safer pain management.

Inorganic Growth

In FY 2024–25, we completed the strategic acquisition of Yash Pharma’s India and Bhutan operations, including its brands and trademarks. This acquisition added a complementary business with no overlap, strengthening our market position and deepening our presence in high-growth therapy areas. It enabled access to emerging segments and expanded our market coverage through a more diverse portfolio of molecules. Notably, four leading brands from the acquired portfolio rank among the top in their respective categories, enriching our portfolio with over thirty well-established brands.

Our focus now remains on accelerating organic growth while continuing to evaluate synergistic inorganic opportunities. Backed by strong internal accruals and a robust balance sheet, we are well-positioned to invest in long-term value creation.

Key therapeutic segment & performance in FY25

Segments	Current Annual Segment Sales (₹ in million)	Growth (y-o-y)
Gynaecology	11,354	3.8%
Pain/ Analgesics	1,86,250	7.4%
Dermatology	16,397	9.1%

Source: IQVIA Market Feedback Report April 2025

HUMAN RESOURCES

At the heart of our organization lies the belief that our people are our greatest strength. With a team of over 1,400 dedicated employees, we are committed to fostering a workplace built on fairness, inclusivity, and opportunity. We ensure equal employment and career growth prospects for all, cultivating an environment where every individual can thrive.

To nurture continuous learning, we conduct regular workshops that enhance technical expertise, communication skills, and managerial capabilities. Personalized Individual Development Plans (IDPs) align employee aspirations with organizational goals, supporting sustained professional growth. Recognizing the importance of holistic well-being, we promote both mental and physical health through initiatives such as yoga sessions, stress management programs, and scientific knowledge training.

Employee well-being extends beyond the workplace. We provide financial security through a suite of insurance benefits, including Group Mediclaim Insurance, Term Life Insurance, and Group Accidental Insurance, ensuring employees and their families are protected in times of need.

Our preventive healthcare initiatives include Health & Lifestyle Management Camps, Oral Hygiene Clinics, Ergonomics Workshops, Stress and Anger Management sessions, and gynecologist-led programs addressing women’s health.

Integrity and ethical conduct remain foundational to our culture. We uphold a safe and transparent work environment where employees can raise concerns without fear. Our Whistle-blower Policy guarantees confidentiality and protection, while our zero-tolerance stance on harassment reinforces our commitment to dignity, respect, and trust.

Our people policies and processes

- **Recruitment Policy:** Recruitment was anchored in fairness and meritocracy, with equal opportunities ensured through defined job criteria and structured interviews.
- **Performance Appraisal Policy:** A transparent Performance Management System recognized merit and supported growth. Annual Key Performance Objectives (KPOs) were aligned with organizational goals, reinforced by continuous feedback and fair evaluations.
- **Group Mediclaim Insurance (GMP) Policy:** All employees were covered under a comprehensive Mediclaim policy, with the option to extend benefits to dependents. The coverage included cashless treatment facilities and protection for pre-existing conditions without waiting periods, ensuring timely and accessible healthcare.
- **EDLI and Term Life Insurance:** Employees’ families were safeguarded through EDLI and Term Life Insurance policies, which provided financial security in the event of an untimely demise, ensuring long-term protection and stability.



- **Group Accidental Insurance:** Employees were protected under Group Accidental Insurance, covering medical expenses and providing financial compensation in the event of an accident. In case of severe outcomes, nominees received the necessary financial support.
- **Whistle-blower Policy:** A confidential and secure mechanism was instituted to report unethical conduct, policy violations, or malpractices. All concerns were addressed with sensitivity and fairness, with strict assurance of non-retaliation against whistle-blowers.
- **Prevention of Sexual Harassment (POSH) Policy:** In compliance with the POSH Act, 2013, the Company enforced a zero-tolerance policy towards sexual harassment. An Internal Complaints Committee was constituted to handle grievances promptly and impartially. Regular awareness and sensitization programs reinforced our commitment to a safe and respectful workplace.

Threats, Risks and Concerns

Risk Management

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has constituted a Risk Management Committee comprising Directors. Details of the Committee's composition, charter, meetings held, and Director participation are provided in the Corporate Governance Report. The Committee meets at regular intervals to review the risk landscape and guide the Company's mitigation strategies.

As part of its enterprise risk management framework, the Company conducted a comprehensive risk assessment exercise, identifying key strategic and operational risks that could impact performance. Mitigation actions have been defined to address these exposures proactively. A summary of the identified risks and corresponding mitigation measures is presented below:

Key Risk	Mitigation Plan / Remarks
Structural Risk Regulatory interventions such as the National List of Essential Medicines (NLEM), Jan Aushadhi Scheme, and push for generic prescriptions may impact pricing and margins.	The Company regularly introduces product line extensions to diversify its portfolio and reduce reliance on NLEM-listed products. Focus remains on niche, differentiated molecules less affected by pricing regulations.
Operational Risk Divisional restructuring and the shift from Depot to Carrying & Forwarding Agent (C&FA) model may cause short-term disruptions.	A phased execution plan has been developed to ensure a smooth transition. Fifteen C&FA units are already operational, enabling improved distribution agility and long-term cost efficiencies.
Access Security Risk Unauthorized access to systems can lead to data breaches, financial losses, and reputational damage.	Comprehensive cybersecurity protocols are in place, including firewalls, antivirus tools, and password-protected systems to prevent unauthorized access and mitigate threats.
Data Management Risk Weak backup and recovery protocols pose risks of data loss, downtime, and reputational harm.	Regular data backups are performed, and a robust disaster recovery system is being implemented to strengthen business continuity preparedness.

The Company remains focused on institutionalizing a forward-looking, agile risk management culture. By continuously monitoring the evolving risk environment and adapting its controls, the Company aims to protect stakeholder interests and ensure long-term sustainability.

Financial Review & Operational Highlights

(₹ In Million)

	As at March 31, 2025	As at March 31, 2024	Difference
ASSETS			
Non-current assets			
Property, plant and equipment	6.11	9.10	-2.99
Goodwill	96.93	-	96.93
Right of use assets	82.26	83.92	-1.66
Other Intangible Assets	759.24	-	759.24
Financial assets			
(i) Other financial assets	173.91	51.70	122.21
Income-tax assets (net)	7.98	12.46	-4.48
Other non-current assets	44.23	45.81	-1.58
Total non-current assets	1170.66	202.99	967.67

(₹ In Million)

	As at March 31, 2025	As at March 31, 2024	Difference
Current assets			
Inventories	152.00	149.97	2.03
Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	131.76	109.51	22.25
(iii) Cash and cash equivalents	112.15	127.60	-15.45
(iv) Bank balances other than (iii) above	1175.17	1351.74	-176.57
(v) Other financial assets	0.67	1.10	-0.43
Other current assets	40.19	56.08	-15.89
Assets held for sale	-	171.79	-171.79
Total current assets	1611.94	1967.79	-355.85
Total assets	2782.60	2170.78	611.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	132.80	132.19	0.61
Other equity	2266.70	1741.83	524.87
Total equity	2399.50	1874.02	525.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	76.32	75.57	0.75
Other Financial Liabilities	6.66	-	6.66
Provisions	10.38	9.18	1.20
Deferred tax liabilities (net)	30.70	20.73	9.97
Total non-current liabilities	124.06	105.48	18.58
Current liabilities			
Financial liabilities			
(i) Lease liabilities	16.07	13.84	2.23
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14.71	16.44	-1.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.63	59.52	23.11
(iii) Other financial liabilities	103.49	67.14	36.38
Other current liabilities	32.00	26.82	5.18
Provisions	10.14	7.52	2.62
Current tax liabilities (net)	-	-	-
Total current liabilities	259.04	191.28	67.76
Total liabilities	383.10	296.76	86.34
Total equity and liabilities	2782.60	2170.78	611.82

Non-current assets**Property, plant and equipment (PPE)**

Decrease in PPE is due to impairment of company's vehicles.

Right-of-Assets (ROU)

Increase in ROU is due to the addition of Mumbai office.

Non-current investments

N.A.

Other non-current financial assets

The increase in non-current financial assets is due to increase in Bank Deposits with maturity period of More than 12 Months.

Non-current Assets - Goodwill

Increase in goodwill is due to acquisition of Yash Pharma India and Bhutan business during FY 24-25.

Current assets**Inventories**

The decrease in Inventories is a result of reduction in inventory cycle due to better inventory planning and control.

Trade receivables

The increase in receivables in FY 2024-25 is due to the acquisition of Yash Pharma business.



Other current financial assets

The decrease in other current financial assets is due to surplus funds diverted to buy brands with higher rate of return.

Other current assets

The decrease in other current asset is due to GST refund ₹ 11.34 million received during the year.

Equity

Other Equity

Changes in equity is due to share based payment expenses of ₹ 68.04 million, share options exercised ₹ 33.30 millions, dividend paid ₹ 132.29 million and total comprehensive income for the year being ₹ 555.82 million.

Non-current liabilities

The increase is due to the addition of Mumbai office lease, deferred tax liabilities created due to timing differences in certain expenses such as leave encashment, gratuity, leases and depreciation on property, plant and equipment, amortization of brands acquired and deferred payment obligation against brands acquired.

Current liabilities

Trade payables

The increase in trade payables in FY 2024-25 is due to the acquisition of Yash Pharma business.

Other Financial liabilities

The increase in other current liabilities is due to increase in statutory liabilities mainly due to higher sales achieved in Q4 FY'25 as against sales in Q4 FY'24.

Key Ratios

(in %)

Particulars	FY 2024-25	FY 2023-24	Reason for More than 25% Change
Current Ratio	6.2	9.5	Decrease is due to surplus funds used for business acquisition
Net Capital Turnover Ratio	1.2	1.3	-
Net Profit Ratio	20.6	10.8	Due to improved business performance
Debtor Turnover Ratio	20.5	19.1	-
Inventory Turnover Ratio	17.6	13.9	Increase is a result of reduction in Inventory cycle due to better Inventory planning & control
Operating Profit Margin	18.7	26.5	-
Interest Coverage Ratio	-	-	-
Debt Equity Ratio	-	-	-
Return on Net Worth	23	12	Due to improved business performance

Outlook

Our growth roadmap is anchored in a focused three-pronged strategy aimed at driving sustainable performance and long-term value creation.

- New Product Launches remain a core growth driver. By focusing on niche and innovation-led opportunities, we aim to introduce multiple new products each year that deepen market engagement and expand our therapeutic relevance.
- Volume Growth is being actively pursued through sales force empowerment and enhanced field productivity. Targeted training programs are strengthening the capabilities of our medical representatives, ensuring sharper market execution and improved coverage.
- Price Optimization, particularly within the non-NLEM portfolio, is contributing to topline momentum. Our ability to maintain competitive pricing while upholding quality standards supports better realization and profitability.

Looking ahead, we anticipate continued revenue expansion and significant improvement in operating margins. In the near term, stronger cost efficiencies and higher operating leverage are expected to translate into meaningful EBITDA improvement. Over the longer horizon, our operating performance is poised for further enhancement through focused margin accretive actions.

Internal Control Systems and their Adequacy

The Company has a robust internal control framework to safeguard assets, ensure compliance, and address risks promptly. The Audit Committee regularly reviews internal audit findings, ensures corrective actions, and maintains open communication with statutory and internal auditors. These measures enhance transparency, accountability, and stakeholder confidence.

Cautionary statement

This section includes forward-looking statements based on assumptions about future events. Actual outcomes may differ due to external factors beyond the Company's control. The Company is not obligated to revise these statements following new developments or changes in circumstances.

Board's Report

Dear Members,

Your Directors are pleased to present the 46th Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

		(₹ In Millions)
Particulars	2024-25	2023-24
Revenue from operations	2687.16	2087.02
Other Income	81.90	92.79
Operating Expenditure	2176.45	1856.35
Profit for the year before interest, depreciation and Amortization and tax	592.61	323.46
Less: Finance costs	9.58	8.14
Less: Depreciation	81.31	16.63
Profit/(Loss) before tax (before exceptional items and tax)	501.72	298.69
Exceptional items	(196.87)	-
Provision for taxation	135.72	75.60
Provision for Deferred tax charge/(credit)	9.26	(1.54)
Profit/(Loss) after tax	553.61	224.63
Balance brought forward	989.13	902.90
Movement in Other Comprehensive Income & ESOP Cost	(64.90)	(6.11)
Profit available for appropriation	1477.84	1121.42
Appropriations:		
Proposed Dividend	165.99	132.29
Balance carried forward	1311.85	989.13

Notes:

1. Previous year figures have been re-grouped/re-arranged wherever necessary.

2. BUSINESS PERFORMANCE OVERVIEW

Financial year 2024-25 saw a seamless integration with the acquired Yash Pharma business resulting in significant improvement in profitability with overall margins doubling post integration. The year was characterized by the implementation of significant changes aimed at strengthening our operational and strategic foundation, thereby laying the groundwork for a more resilient and future-ready organization.

During FY 2024-25, the Company's revenue stood at ₹ 2,687 Million as against ₹ 2,087 million. The Company posted an EBITDA of ₹ 579 million in FY 2024-25 as against ₹ 364 million in FY 2023-24, with EBITDA margin at 21.5%.

Few operational highlights:

1. During the year under review, the company successfully completed seamless integration of Yash Pharma business w.e.f June 01, 2024. This strategic acquisition has already begun to yield

tangible results, leading to a notable improvement in overall profitability, with margins having doubled post-integration.

2. The Company continued to strengthen its portfolio. Notable launches were made during the year including Lycored Plus, Parvocox, Fe-Protein, Divatrone-SR, MemUp, Finease Tab, KTC Rich Soap.
3. The Company concluded the sale of Faridabad land facility for a total consideration of ₹ 410 million.
4. Indocap has surpassed ₹500 Million in sales becoming the first brand under Jagsonpal Pharmaceuticals Limited to achieve this significant milestone, as per IQVIA data.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.



3. DIVIDEND

During the year under review, the Directors have recommended a final dividend of ₹ 2.50/- (Rupees Two and Fifty Paise only) (125%) per equity share of ₹ 2/- (Rupee Two only) each for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 46th Annual General Meeting of the Company.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. In terms of Regulation 43A of the SEBI Listing Regulations, the policy is available on website of the Company at www.jagsonpal.com

4. TRANSFER TO RESERVE

The Directors do not propose any transfer to reserves.

5. SHARE CAPITAL

As on March 31, 2025, the Authorised Share Capital of the Company is ₹ 25,00,00,000/- divided into 7,50,00,000 equity shares of ₹ 2/- each with voting rights and 5,00,00,000 equity shares of ₹ 2/- each with differential voting rights.

Sub-Division/ Split of Equity Shares

During the period under review, the Board of Directors of your Company approved, the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of ₹5.00 (Rupees Five only) each, fully paid-up, was sub-divided into such number of equity shares having face value of ₹2.00 (Rupees Two only).

Further, the members vide resolution passed by way of postal ballot on 11th December 2024, approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company.

After the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL, new ISIN (INE048B01035) was allotted to your Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where your Company is listed (BSE and NSE) effective from 8th January 2025 i.e. record date for the purpose of sub-division/ split of equity shares of your Company.

As a result of the sub-division/ split of equity shares of your Company, it has become more affordable and encouraged participation of investors at large.

During the year under review, Company has issued and allotted 3,43,995 equity shares to its employees as ESOP in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The issued, subscribed and paid-up equity capital of the Company as on March 31, 2025, was ₹ 13,27,97,260/- divided into 6,63,98,630 equity shares of ₹ 2/- each.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manish Gupta, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Changes in Key Managerial Personnel:

During the year under review, Mr. Ashish Lakhota, Chief Financial Officer (CFO) and Mr. Abhishek Joshi, Company Secretary (CS) resigned from the service on January 22, 2025 and March 7, 2025 respectively.

The Board of Directors on the recommendation of the Audit Committee and Nomination & Remuneration Committee appointed Mr. Sachin Jain as the Chief Financial Officer (CFO) w.e.f February 05, 2025.

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Pratham Rawal as the Company Secretary (CS) w.e.f March 13, 2025. Mr. Pratham has more than 5 years of experience in various Corporates. He is a Member of the Institute of Company Secretaries of India.

Further, Mr. Sachin Jain has ceased to be the Chief Financial Officer of the company, pursuant to cessation of employment during the probation period on July 08, 2025.

7. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS:

At the 43rd AGM held on 14 September 2022, members had appointed M/s. Walker Chandio & Co. LLP, Chartered Accountants (ICAI Registration No. 001076N/ N500013), as Statutory Auditors for a period of five years until the conclusion of the 48th AGM in 2027.

Their Audit Report for FY 2025 is unmodified and does not contain any qualifications, reservations, or adverse remarks. Statutory Auditor has confirmed their eligibility and peer review status under ICAI norms.

During the year under review, the Auditors have not reported any fraud or such matters as provided under Section 143(12) of the Companies Act.

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act and rules made there under, the Board has appointed M/s Ayush Khandelwal & Associates, Practicing Company Secretaries (Certificate of Practice No: 19171) as the Secretarial Auditors to conduct Secretarial Audit of the Company for the year ended March 31, 2025.

The Secretarial Audit Report issued in Form No. MR-3 is attached as an "Annexure 3" to this Board's Report.

The secretarial Audit Report of the company contains a remark on IEPF which is self-explanatory.

Further, pursuant to the amended Regulation 24A of the SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries (C.P. No. 19171; Peer review certificate no. 4647/2023) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30. M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries, have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

COST AUDITORS:

In terms of the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s Kirit Mehta & Co. as Cost Auditor of the Company for the financial year 2024-25. The remuneration of the cost auditor was approved by the members in the 45th Annual General Meeting.

The Board has re-appointed M/s. Kirit Mehta & Co. Cost Accountants as the Cost Auditors of your Company for conducting the audit of cost records for FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the year does not contain any qualification, reservation or adverse remark.

As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Cost Auditors, forms part of the Notice convening the Annual General Meeting.

INTERNAL AUDITORS:

M/s. S S Kothari Mehta & Company, LLP, are the Internal Auditors of the Company.

During the year under review, Internal Auditors were satisfied with the management response on the observations and recommendations made by them during the course of their audit. Key audit findings and corrective actions were reviewed by the Audit Committee. No material lapses or fraud were reported.

8. INTERNAL FINANCIAL CONTROLS

Jagsonpal maintains an adequate internal control system that commensurate with the scale, complexity, and

nature of its operations. These controls are structured to provide reasonable assurance with respect to:

1. Operational efficiency and effectiveness;
2. Prevention and timely detection of fraud and errors;
3. Safeguarding of assets;
4. Adherence to applicable statutory and regulatory requirements;
5. Accuracy and reliability of accounting records; and
6. Timely and accurate financial reporting.

Periodic reviews and internal audits are conducted to continuously strengthen these mechanisms and drive business excellence.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AND EXPENDITURE AND RESEARCH & DEVELOPMENT

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as an '**Annexure 1**' forming part of this report.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Your Company has 1410 employees as on March 31, 2025.

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as an '**Annexure 2**' forming part of this report except the report as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the said report is open for inspection at the Corporate Office of the Company during working hours and any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@jagsonpal.com.

11. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return on its website at www.jagsonpal.com.

12. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee comprises of Ms. Radhika Madhukar Dudhat, Independent Director as the Chairperson, Ms. Pallavi Dinodia Gupta, Independent Director and Mr. Manish Gupta, Managing Director as the Members. Your Company has formulated a policy on CSR and the same can be accessed at www.jagsonpal.com.

The detailed Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as an '**Annexure 4**' forming part of this report.



13. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairperson of the Board for the FY 2024-25. A detailed questionnaire was prepared in accordance with the criteria outlined in the SEBI's 'Guidance Note on Board Evaluation' and was approved by the Nomination and Remuneration Committee ("NRC"). The results of the evaluation showed high level of commitment and engagement of the Board, its various Committees and individual Directors. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 26, 2025 and also at the NRC meeting and Board meeting held on May 6, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

The Nomination and Remuneration Policy can be accessed at <https://www.jagsonpal.com/policies/>

14. MEETINGS OF THE BOARD

During the year under review, 8 (Eight) Board Meetings were held on May 16, 2024, May 20, 2024, August 07, 2024, October 23, 2024, January 20, 2025, January 22, 2025, February 05, 2025 and March 13, 2025. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report forming part of this Annual Report.

15. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors met on February 26, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees, and the Board as a whole, along with the performance of the Chairperson of your Company, taking into account the views of the Whole-time Directors and assessed the quality, quantity and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

16. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER THE ACT

Pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the company have submitted their disclosure to the board that they have complied with all the requirements as stipulated in the abovementioned provisions.

All the Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity and experience in their respective fields.

17. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number and dates of the Meetings and attendance at the Meetings are provided in the Corporate Governance Report forming part of this Report.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013 and the same can be accessed at www.jagsonpal.com.

19. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to provisions of the Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has established a vigil mechanism/ Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the Employees, Directors and other Stakeholders.

The company's robust Vigil Mechanism policy encourages employees and other stakeholders to report genuine concerns without fear of victimization. This includes reporting any instances of fraud, non-compliance with laws, rules, and regulations. Our company strongly promotes a zero-tolerance approach to fraud and misconduct.

The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company and the same can be accessed at www.jagsonpal.com.

20. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules framed thereunder, your Company has implemented a comprehensive Anti-Sexual Harassment Policy and established Internal Complaints Committees (ICC) at all relevant locations across India. These Committees are empowered to address and resolve complaints of sexual harassment. Each ICC

comprises an external member with relevant expertise and is chaired by a senior female employee.

Your Company maintains a zero-tolerance policy towards sexual harassment in the workplace. To reinforce this commitment, the ICCs actively conduct awareness programmes on sexual harassment prevention. Additionally, all employees must complete mandatory POSH (Prevention of Sexual Harassment) training and certification to enhance sensitivity and awareness.

Further, the details of complaints/cases under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on 31st March, 2025 are as follows:

- a) Number of Complaints of sexual harassment received in the year: NIL;
- b) Number of Complaints disposed off during the year: NA and;
- c) Number of cases pending for more than ninety days: NA

21. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

As on March 31, 2025, the Company does not have any subsidiary/joint venture/associate companies within the meaning of Act.

22. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as a part of the financial statements.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions entered with related parties for the year under review were in the ordinary course of the business and on arm's length basis.

There were no material contracts/arrangements/transactions entered with related parties as required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014.

Further, there were no materially significant related party transactions which could have potential conflicts with the interests of the Company at large.

The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions in line with the Listing Regulations and the same can be accessed at www.jagsonpal.com.

24. CORPORATE GOVERNANCE

Your Company is committed to upholding high standards of corporate governance. As required under the SEBI Listing Regulations, the Corporate Governance Report is included in this Annual Report, along with the requisite compliance certificate from a Practicing Company Secretary. Pursuant to SEBI Listing Regulations, your Company has established a Code of Conduct applicable to its Board Members and Senior Management Personnel. All concerned individuals have acknowledged compliance with the Code, which is hosted on the Company's website and the same can be accessed at www.jagsonpal.com.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for FY25, outlining your Company's environmental, social, and governance (ESG) initiatives, is included in this Annual Report.

27. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) and 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- a) In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies selected and applied are consistent and the judgements and estimates made are reasonable as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements for the year ended March 31, 2025 are prepared on a going concern basis;



- e the internal financial controls to be followed by the Company and that such systems are adequate and are operating effectively; and
- f the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. RISK MANAGEMENT

Your Company operates under a structured Risk Management Framework designed to identify, assess, and mitigate risks effectively. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified across the businesses are systematically addressed through mitigation measures on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report.

29. EMPLOYEE STOCK OPTION SCHEME

The Company has in place 'Jagsonpal Pharmaceuticals Limited ESOP Plan 2022'.

The details as required to be disclosed under Section 62 of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEBS Regulations) is attached as an 'Annexure 5' forming part of this report.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SEBI (SBEB) & SE Regulations and Members resolutions have been hosted on the website of the Company at www.jagsonpal.com and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

30. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting Audit Transfer and Refund) Rules, 2016 ('the Rules') all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the

shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Further the corresponding shares will be transferred as per the requirement of the IEPF rules.

The Company advises the Shareholders by way of reminders to encash their dividend or the shares deposited with the IEPF Authority. Shareholders can drop the mail at cs@jagsonpal.com for knowing the process to encash their dividend or shares deposited with the IEPF Authority.

31. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of your Company between the end of the financial year 2024-25 and the date of this report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators, Courts or Tribunals during the year under review which would impact the going concern status of your Company and its future operations.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and there was no instance of onetime settlement with any Bank or Financial Institution.

34. CHANGE OF REGISTERED OFFICE

Subsequent to closure of financial year and pursuant to approval of board of directors on 2 June, 2025, the company has shifted its registered office within the local limits of the city in which the registered office of the Company is situated, i.e. from T 210 J Shahpur Jat New Delhi – 110049 to Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi-110 020. The change has been duly intimated to Registrar of Companies and other Statutory Authorities.

34. OTHER DISCLOSURES

During the year under review:

- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013.
- The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year.

- The Company has followed the applicable Secretarial Standards i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively.
- The Company has not accepted or renewed any public deposits in terms of Sections 73 and 74 of the Act read with rules framed thereunder.
- During the year, there was no one-time settlement done with the Banks or Financial Institutions.
- During the year under review, in accordance with the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017, the Company continues to ensure a supportive and inclusive work environment for all women employees. The Company affirms compliance with legal provisions relating to Maternity benefits.

35. ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Statutory Authorities and Banks.

Your Directors thank all the esteemed shareholders, customers, vendors, audience and business associates for their faith, trust and confidence reposed in your Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Harsha Raghavan
Chairman
(DIN: 01761512)

Date: July 26, 2025
Place: Gurugram



Annexure- 1

The particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/ Outgo and Research & Development as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

Measures taken, additional investments and impact on reduction of energy consumption.

Disclosure of particulars with respect to Conservation of Energy:

Power and Fuel Consumption

Particulars	2024-25	2023-24
Consumption	1,16,308.20 Kwh	1,14,655.64 Kwh

Since Jagsonpal does not operate any manufacturing unit, we have provided the details of energy consumption at our Registered office, Corporate office and Warehouse for the FY 2024-25.

(B) Technology Absorption

Disclosure of particulars with respect to Technology Absorption:

1. Efforts in brief made towards technology absorption, adaption, and innovation.

The Company continues to strive in developing technology and technical/know-how for introduction of new products and formulation development. These are adapted, wherever necessary to local conditions.

2. Benefits derived as a result of the above efforts:

New product development, productivity and quality improvements, enhanced safety and environmental protection measure and conservation of energy.

(C) Expenditure on R & D

Particulars	(₹ In Million)	
	FY 2024-25	FY 2023-24
Capital Expenditure	0	0
Revenue Expenditure	0	0
Total	0	0

(D) Foreign Exchange Earnings & Outgo

Particulars	(₹ In Million)	
	FY 2024-25	FY 2023-24
Foreign Currency earned	51.05	46.61
Foreign Currency used	NIL	34.23

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 26, 2025

Harsha Raghavan
DIN: 01761512

Annexure 2

Details Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ending March 31, 2025:	As on date of this Report, the Board comprises of 6 (Six) Directors consisting of 1 (one) Executive Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors. Name of the Director Mr. Manish Gupta, Managing Director 28.6x The median remuneration for the period under review is approximately 3,50,148/-	
B.	The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025:	Particulars	% Increase
		Mr. Manish Gupta, Managing Director	-
		Mr. Ashish Lakhotia, CFO (Ceased to be the Chief Financial officer on January 22, 2025)	9.09%
		Mr. Abhishek Joshi, Company Secretary (Ceased to be a Company Secretary on March 07, 2025)	29.75%
		Mr. Sachin Jain, CFO (Appointed as a Chief Financial officer with effect from February 05, 2025 and Ceased to be the CFO on July 08, 2025)	-
		Mr. Pratham Rawal, Company Secretary (Appointed as a Company Secretary with effect from March 13, 2025)	-
C.	The percentage increase in the median remuneration of employees in the financial year ending March 31, 2025.	4.00%	
D.	The number of permanent employees on the rolls of the Company as on March 31, 2025.	1405	
E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	6.2% was the average percentile increase in the salaries of employees other than the managerial personnel in the last financial year. Salaries of 67% employees, other than the managerial personnel, got increased in the last financial year. Percentile increase in the managerial remuneration was 12.95%. Salaries of 66.67% managerial personnel was increased in the last financial year.	



Annexure- 3

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Jagsonpal Pharmaceuticals Limited

CIN: L74899DL1978PLC009181

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by **Jagsonpal Pharmaceuticals Limited**, CIN: L74899DL1978PLC009181 ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company for the year under review;
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable to the Company for the year under review;
- e. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not applicable to the Company for the year under review;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company for the year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable to the Company for the year under review;
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company for the year under review.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the period under review, the Company has allotted 304145 equity shares of face value of ₹2/- each of the Company, against exercise of stock options pursuant to ESOP scheme.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above to the extent applicable except:

During the review period, there has been a delay in transferring certain unclaimed dividends and/or related shares to the Investor Education and Protection Fund (IEPF), primarily due to the non-availability of requisite records. As represented by the management, the Company is actively coordinating in extracting information and data and initiated the process for regularization, which is currently underway as on the date of this report.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, a Woman Director and Independent Directors. No changes were taken in the composition of Board of Directors of the company during the period under review.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meetings were held on shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

1. The Board of Directors in their meeting held on October 23, 2024 and Members of the Company through postal ballot on December 11, 2024 approved the sub-division/split of existing equity shares of the Company such that 1(One) equity share having face value of ₹ 5/- (Rupees Five only) each fully paid-up, be sub-divided/split into such number of equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up on the Record Date (i.e. January 08, 2025).
2. The Board of Directors in their meeting held on October 23, 2024 and Members of the Company through postal ballot on December 11, 2024 approved the alteration of Capital Clause of the Memorandum of Association of the Company by deleting the existing Clause V of

the Memorandum of Association of the Company and inserting the following new Clause V:

“V.The Authorised Share Capital of the Company is ₹ 25,00,00,000 (₹ Twenty Five Crores) divided into 7,50,00,000 (Seven Crore and Fifty Lakh) equity shares of face value of ₹ 2/- (₹ Two only) each and 5,00,00,000 (Five Crores) unclassified shares of face value of ₹ 2/- (₹ Two only) each with a power to increase, decrease the capital of the Company and divide the shares in the capital into several classes and attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association.”

3. The Board of Directors in their meeting held on October 23, 2024 and Members of the Company through postal ballot on December 11, 2024 approved the alteration of Articles of Association (AOA) by deleting the existing Article 4 of the AOA (in entirety and insert the following Article as new Article 4 of AOA of the Company:

“The Authorised Share Capital of the Company is ₹ 25,00,00,000 (₹ Twenty Five Crores) divided into 7,50,00,000 (Seven Crore and Fifty Lakh) equity shares of face value of ₹ 2/- (₹ Two only) each and 5,00,00,000 (Five Crores) unclassified shares of face value of ₹ 2/- (₹ Two only) with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”

FOR AYUSH KHANDELWAL & ASSOCIATES COMPANY SECRETARIES

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316G000856768

Date: 24/07/2025

Place: Jaipur

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.



Annexure I

To,

The Members,

Jagsonpal Pharmaceuticals Limited

CIN: L74899DL1978PLC009181

Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi-110020

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR AYUSH KHANDELWAL & ASSOCIATES
COMPANY SECRETARIES**

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316G000856768

Date: 24/07/2025

Place: Jaipur

Annexure - 4

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR Policy of the Company

Corporate Social Responsibility ("CSR") at Jagsonpal Pharmaceuticals Limited is the commitment of businesses to contribute to sustainable economic development by working with the employees, their families, the local community, and society at large to improve their lives in ways that are good for business and for its development.

In compliance with the provisions of Section 135 of the Companies Act, 2013 (the "Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has taken the following steps:

- Adoption of CSR Policy which has been placed on the Company's website www.jagsonpal.com.
- While implementing CSR activities, the Company shall give priority to the area around its local limits.
- The Committee approved the following CSR activities which are in line with Schedule VII to the Act:
 - (a) Health & Sanitation

2. Composition of CSR Committee

The Composition of the Committee as on March 31, 2025 are as follows: -

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Radhika M Dudhat	Chairperson	1	1
2	Ms. Pallavi Dinodia Gupta	Member	1	1
3	Mr. Manish Gupta	Member	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website on <https://www.jagsonpal.com/committees-of-board-of-directors/>

CSR Policy and Projects – <https://www.jagsonpal.com/csr/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: -

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: -

Nil

6. Average Net Profit of the Company as per Section 135 (5): -

₹ 304.3 Mn

7. (a) Two percent of average net profit of the Company as per section 135(5): -

₹ 6.08 Mn

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -

NIL

(c) Amount required to be set off for the financial year, if any: -

NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): -

₹ 6.08 Mn



8. (a) CSR amount spent or unspent against ongoing projects for the financial year:-

Total Amount Spent for the Financial Year (₹ in Mn)	Amount Unspent (₹ in Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Mn)		Name of the Fund	Amount	Date of transfer
2.83	3.25	April 24, 2025	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: -

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ In Mn)	Amount spent in the current financial Year (₹ In Mn)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ In Mn)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						Name of Agency & CSR Registration no.
1	Environmental Cleanliness – Pad Vending Machine and Incinerator at Govt. Girls Inter College, Rudrapur	(i)	No	Uttarakhand	Fazilpur Mahraola Rudrapur	3 years	1.91	1.91	-	No	Sulabh International Social Service Organization & CSR00000185
2	Environmental Cleanliness – Construction of Girls toilet at Rudrapur	(i)	No	Uttarakhand	Udham Singh Nagar	3 years	1.91	1.91	-		
3	Environmental Cleanliness – Construction of toilet at Punjab	(i)	No	Punjab	Bajwa Kalan, Teh. Shahkot, Jalandhar Punjab	3 years	0.63	0.63	-		
4	Environmental Cleanliness – Construction of toilet at Punjab	(i)	No	Punjab	Sri Anandpur sahib, District Roopnagar	3 years	0.63	0.63	-		
Total							5.08	5.08	-		

(c) Details of CSR amount spent against other than ongoing projects for the financial year: -

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number

Donation of Medicine during the year 24-25 was distributed to Arpan Sewa Sansthan, Krishnamurthy's Hospitals etc. for an amount of ₹ 0.085 Mn

(d) Amount spent in Administrative Overheads: -

NIL

(e) Amount spent on Impact Assessment, if applicable: -

NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): -

₹ 2.83 Mn

(g) Excess amount for set off, if any: -

NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: -

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Mn)	Amount spent in the reporting Financial Year (In Mn)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Mn)
				Name of the Fund	Amount (₹ in Mn)	Date of transfer	
1	2023-24	3.25	2.83	-	-	-	3.25
2	2022-23	2.17	1.73	-	-	-	-
3	2021-22	-	1.14	PM Care Fund	1.54	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Mn)	Amount spent on the project in the reporting Financial Year (₹ In Mn)	Cumulative amount spent at the end of reporting Financial Year (₹ In Mn)	Status of the project - Completed / Ongoing
1.	CSR00000185	Construction of Toilet at Rudrapur	2023-24	12 Months	1.91	0.19	-	Completed
2.	CSR00000185	Construction of Toilet at Rudrapur	2023-24	12 Months	1.91	0.19	-	Completed
3.	CSR00000185	Construction of Toilet in Punjab	2023-24	12 Months	0.63	0.05	-	Completed
4.	CSR00000185	Construction of Toilet in Punjab	2023-24	12 Months	0.63	0.05	-	Completed
5.	CSR00000185	Construction of Toilet in Punjab	2023-24	12 Months	0.63	0.08	-	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**(a) Date of creation or acquisition of the capital asset(s):-**

None

(b) Amount of CSR spent for creation or acquisition of capital asset:-

NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:-

Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):-

Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-

The Company was in obligation to spend approx. ₹ 6.08 Mn towards CSR expenditure for financial year 2024-25 out of which ₹ 2.83 Mn was spent and balance ₹ 3.25 Mn was transferred to unspent ongoing projects as detailed in the report.

For and on behalf of the Board

Place: Gurugram
Date: July 25, 2025

Mr. Manish Gupta
 Managing Director
 DIN: 06805265

Ms. Radhika M Dudhat
 Chairperson of CSR Committee
 DIN: 00016712



Annexure 5

Disclosure under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") of forming part of the Directors' Report for the year ended March 31, 2025

A. Details related to Employee Stock Option Scheme

The Company has in place an Employee Stock Option Scheme titled Jagsonpal Pharmaceuticals Limited Employees Stock Option Plan 2022 ("JPL ESOP 2022") under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 65,49,500 (Sixty Five Lakhs Forty nine Thousand and Five Hundred only) Equity Shares options exercisable into equivalent number of Equity Shares of ₹ 2/- each fully paid up of the Company.

The Scheme is extended to Permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SEBI ESOP Regulations (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and the director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The above ESOP scheme is in compliance with the SEBI ESOP Guidelines. A certificate from M/s. Ayush Khandelwal & Co., Company Secretaries, the Secretarial Auditor of the Company, with respect to the implementation of the Company's Employee Stock Option Scheme, would be placed at the ensuing AGM for inspection by the Members. The said certificate is available for inspection by the Members in electronic mode.

A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including –

Sr. No.	Particulars	ESOP 2022 Scheme
1	Date of shareholders' approval	June 17, 2022
2	Total Number of options approved	65,49,500
3	Vesting Requirements	The Options granted under the Scheme shall vest over a maximum period of up to 5 (five) years from the date of grant, in one or more tranches, subject to the eligible employee achieving criteria. The criteria, which shall be determined by the Nomination and Remuneration Committee ("NRC") including, if so determined by NRC, either tenure based or performance based or a combination of the two, and the vesting period (which may differ basis respective optionee) will be specified in the option letter to be granted to respective optionee. In the event of criteria not being achieved, the NRC will have powers to allow vesting of Options in the manner or on such basis as decided by the NRC including on a pro-rata basis. The NRC shall have discretion in modifying the criteria to ensure alignment with the Company's long-term strategy and goals and the industry practice. There shall be a minimum vesting period of one year from the date of grant of option. In the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable.

Sr. No.	Particulars	ESOP 2022 Scheme
4	Exercise price or pricing formula	<p>The First & Second Lot of Options were granted at an Exercise Price of ₹94/- (Rupees Ninety Four Only) per Option on 29.08.2022 and 16.09.2022, respectively.</p> <p>The Third Lot of Options was granted at an Exercise Price of ₹113.60/- (Rupees One Hundred and Thirteen Rupees and Sixty Paise Only) per Option on 23.05.2023.</p> <p>The Fourth Lot of Options was granted at an Exercise Price of ₹115.60/- (Rupees One Hundred and Fifteen Rupees and Sixty Paise Only) per Option on 20.05.2024.</p> <p>The Fifth Lot of Options was granted at an Exercise Price of ₹115.64/- (Rupees One Hundred and Fifteen Rupees and Sixty Four Paise Only) per Option on 07.08.2024.</p> <p>The Exercise Price for future grants (i.e. other than the Initial Lot of Options) shall be determined by the Nomination and Remuneration Committee at the time of grant and such price per Option shall not be less than the higher of (a) ₹ 94/- (Rupees Ninety Four Only) or (b) up to 20% (twenty per cent) discount to the Market Price.</p>
5	Maximum term of options granted	4 years
6	Source of shares	Primary
7	Variation in terms of options	Nil
8	Method used to account for ESOP	The company shall use fair value method for the valuation of the options granted as prescribed under the 'Indian Accounting Standard (Ind AS) 102 Share-based Payment' or the relevant accounting standards as may be prescribed by the relevant authorities from time to time.
9	Where the company opts for expensing of the options using the intrinsic value of the options	NA

Option movement during the year.

Particulars	JPL ESOP 2022
Number of options outstanding at the beginning of the period	36,92,815
Number of options granted during the year	7,30,000
Number of options forfeited / lapsed during the Year	6,30,000
Number of options vested during the year	10,76,200
Number of options exercised during the year	3,43,995
Number of shares arising as a result of exercise of options	3,43,995
Money realized by exercise of options (₹), if scheme is implemented directly by the company	3,38,99,463
Loan repaid by the Trust during the year from exercise price received	Nil
Number of options outstanding at the end of the year	22,92,200
Number of options exercisable at the end of the year	1,86,973
Weighted average fair values of options	99.80

The amount pertaining to ESOP(s) is adjusted to split of shares.

Employee-wise details of options granted during the year:

Any employees who were granted more than 5% of the stock options granted for the financial 2024-25: Nil



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance:

Your Company believes in following, in letter and spirit, high standards of corporate governance so that the company's performance will have a positive impact on its stakeholders – customers, shareholders, employees, vendor partners and business associates. It upholds the core tenets of corporate governance for sustained growth and financial performance.

In order to enhance and retain the trust of its stakeholders, your company is committed to ethical business conduct, integrity and commitment to values, transparency and accountability, essential features of effective corporate governance.

All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders' value. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them.

Over the years, we have strengthened our governance practices, and it is our endeavour to have the best-in-class governance standards and go beyond the regulatory requirements.

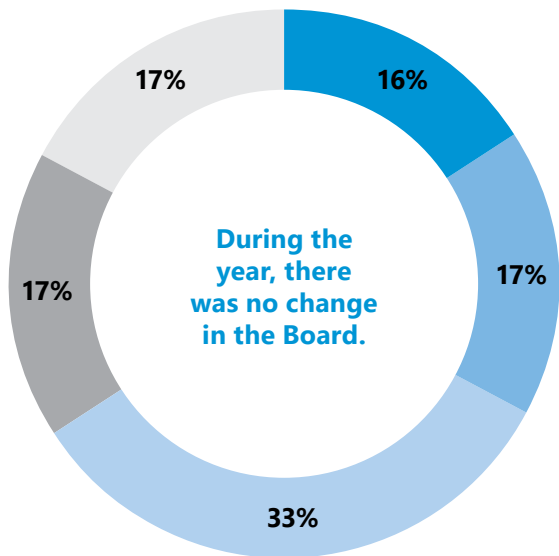
The responsibility of upholding the principles of Corporate Governance does not solely lie with the Board or senior management. It is expected that every member of the organisation embraces and embodies the values of governance, regardless of their position. The Company is dedicated to fostering knowledge sharing and collaboration among its employees.

The Company affirms adherence to the corporate governance practices outlined in the Securities and Exchange Board of India's (Listing Obligations and Disclosure Requirements Regulations, 2015, hereinafter referred to as the 'Listing Regulations' details whereof for the financial year ended March 31, 2025, are as set out hereunder:

1. Board of Directors

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board of Directors comprises of individuals with extensive expertise, integrity and experience in their respective fields and has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act'). The profile of Board of Directors of the Jagsonpal can be accessed at <https://www.jagsonpal.com/board-of-directors/>

As on March 31, 2025, the Board Comprises of 6 (Six) Directors out of which 1 (one) Director is Executive, 2 (Two) Directors are Non-Executive Non-Independent and 3 (Three) Directors are Non- Executive Independent which includes 2 (Two) Women Independent Directors. The Chairman of the Board is Mr. Harsha Raghavan, Non-Executive Non-Independent Director of the Company.



- Executive Director
- Non-Executive Independent Director
- Non-Executive Women Independent Director
- Non-Executive and Chairman
- Non-Executive Director

Composition of the Board of Directors and attendance at Board Meetings and last Annual General Meeting as on March 31, 2025.

Name of the Director (DIN)	Category	Number of Board Meetings held during FY 2024-25	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on September 18, 2024	Number of Directorships in other Public Companies	Number of Committee positions held in Public Companies	Directorship in other listed entity (Category of Directorship)
Mr. Harsha Raghavan (DIN: 01761512)	Non-Executive and Chairman	8	7	Yes	3	3	Camlin Fine Sciences Limited- (NENID) Onward Technologies Limited- (NENID) Sundrop Brands Limited-(NENID)
Mr. Manish Gupta (DIN: 06805265)	Managing Director	8	8	Yes	2	1	Solara Active Pharma Sciences Limited-(NENID)
Mr. Debasis Bikash Nandy (DIN: 06368365)	Non-Executive Independent Director	8	7	Yes	4	2	Nil
Ms. Radhika Madhukar Dudhat (DIN: 00016712)	Non-Executive Independent Director	8	8	Yes	3	6	Camlin Fine Sciences Limited (NEID) Tips Films Limited-(NEID) Bajel Projects Limited-(NEID) Parag Milk Foods Limited- (NEID)*
Ms. Pallavi Dinodia Gupta (DIN: 06566637)	Non-Executive Independent Director	8	8	Yes	5	6	Voith Paper Fabrics India Limited- (NEID) India Mart Intermesh Limited- (NEID) Lumax Industries Limited- (NEID) National Engineering Industries Limited-(NEID)
Mr. Prithipal Singh Kochhar (DIN: 01052194)	Non-Executive Director	8	8	Yes	Nil	Nil	Nil

Abbreviations:

NENID = Non-Executive Non-Independent Director

NEID = Non-Executive Independent Director

* Ms. Radhika Madhuka Dudhat has ceased to be an Independent Director from Parag Milk Foods Limited on May 25, 2025

Notes:

1. Number of Directorships held in other public companies excludes Directorship in Jagsonpal Pharmaceuticals Limited, private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013
2. Only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Jagsonpal Pharmaceuticals Limited are considered.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26(1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.



Separate Meeting of Independent Directors

In terms of provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors met on February 26, 2025 without the presence of Non-Independent Directors and the member of management, inter alia:

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2. Familiarisation programme for Independent Directors

Jagsonpal has a robust induction process to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information, through various programmes at regular intervals. The directors are made aware of their roles and duties at the time of their appointment/re-appointment through a

formal letter of appointment which also stipulates other terms and conditions of their appointment.

During each Board Meeting, presentations are made to updates on the industry in which the Company operates, as well as an overview of the Company's business model.

The Management also presents key regulatory updates / industry developments to the Board Members on a regular basis at the Board Meeting. The Statutory Auditors also present key updates as part of their presentation to the Audit Committee and also conduct special sessions as and when required for any specific topic.

The details on familiarisation program pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations are disclosed on the website of the Company at <https://www.jagsonpal.com/policies/>

Skills/ Expertise/ Competencies of the Board of Directors

Pursuant to SEBI (LODR) (Amendment) Regulations, 2018, the Company has set out below the chart/ matrix setting out the skills/expertise/competence of the Board of Directors of the Company along with names of directors who possesses such skills/expertise/competence.

Relating to Industry knowledge experience

Directors	Area of Expertise					
	General Management and Business Operations	Leadership	Financials	Risk Management	Board service and Governance	Sales and Marketing
Mr. Harsha Raghavan	✓	✓	✓	✓	✓	
Mr. Manish Gupta	✓	✓	✓	✓	✓	✓
Mr. Debasis Bikash Nandy	✓	✓	✓	✓	✓	
Ms. Radhika Madhukar Dudhat	✓	✓	✓	✓	✓	
Ms. Pallavi Dinodia Gupta	✓	✓	✓	✓	✓	
Mr. Prithipal Singh Kochhar	✓	✓		✓	✓	✓

During the year under review, all Independent Directors of the Company met the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 (the "Act") and Rules framed thereunder and Regulation 16(1) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfil the criteria of independence and all conditions specified in the Listing Regulations are independent of the management.

A formal letter of appointment as provided in the Act and Listing Regulations has been issued to Independent Directors of the Company. Terms and Conditions of appointment of Independent Directors and the profile of Directors are disclosed on the website of the Company i.e. www.jagsonpal.com.

3. Board Meetings held during the year.

During the year ended March 31, 2025, 8 (Eight) Board Meetings were held. These Meetings were held on May 16, 2024, May 20, 2024, August 07, 2024, October 23, 2024, January 20, 2025, January 22, 2025, February 05, 2025 and March 13, 2025.

4. Inter-se relationship among Directors

There is no inter-se relationship amongst any of the Directors of the Company during the year under review.

5. Audit Committee

The Company has a qualified and independent Audit Committee which has been formed in pursuance of Regulation 18 of the Listing Regulations and Section 177 of the Act.

Terms of Reference

The Company has an independent Audit Committee. The composition, procedures, powers and role/ functions of the Audit Committee, constituted by

the Company, comply with requirements of the Act and the Listing Agreement as entered with the Stock Exchange/ Regulations.

The Audit Committee has the following responsibilities/ powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with reference to,
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinions in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. To review the financials of unlisted subsidiaries, in particular the investment made by unlisted subsidiaries.
21. Reviewing the statement of deviations:
 - a. Quarterly statement of deviations including report of monitoring agency, if applicable, submitted to stock exchange in terms of the Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- b. Annual Statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
22. Reviewing the utilisation of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
23. To review management discussion and analysis of financial condition and results of operations.
24. To review management letters / letters of internal control weaknesses issued by the statutory auditors.
25. To review internal audit reports relating to internal control weaknesses.
26. Appointment, removal and terms of remuneration of the chief internal auditor.
27. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition of Audit Committee, Meetings held and attendance during the year.

Committee comprises of 3 Directors, out of which 2 are IDs. All the members of the Committee are financially literate and have the ability to read and understand the financial statements. Details of Committee members are as under:

1. Mr. Debasis Bikash Nandy-Chairman
2. Ms. Pallavi Dinodia Gupta-Member
3. Mr. Harsha Raghavan-Member

There were no changes to the composition of Audit Committee during the year.

During the year under review 5 (Five) Audit Committee Meetings were held on May 20, 2024, August 07, 2024, October 23, 2024, January 22, 2025, and February 05, 2025. The gap between the two meetings did not exceed 120 days. The Company Secretary of the Company also acts as the secretary to this Committee. Chief Financial Officer ("CFO"), Statutory Auditors and Internal Auditors are permanent invitees to the Committee meetings.

All the meetings were attended by all the Audit Committee members during the FY 2024-25.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted by the Company in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, experience and diversity of the Board, and periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors and preparing a description of the role and capabilities required for a particular appointment.

Terms of reference

The role of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Discussing and deciding on whether to extend or continue the term of appointment of the Independent Director based on the report of performance evaluation of Independent Directors.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.
7. NRC shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, NRC may:

- i. use the services of an external agencies, if required
- ii. consider candidates from a wide range of backgrounds, having due regard to diversity and
- iii. consider the time commitments of the candidates.

Composition of Nomination and Remuneration Committee

As on March 31, 2025, the NRC has 3 (Three) Members consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director, as under:

1. Ms. Radhika Madhukar Dudhat- Chairperson
2. Mr. Debasis Bikash Nandy- Member
3. Mr. Prithipal Singh Kochhar- Member

There were no changes to the composition of Nomination and Remuneration Committee during the year.

During the year under review 4 (Four) NRC Meetings were held on May 20, 2024, August 07, 2024, February 05, 2025 and March 13, 2025. The Company Secretary of the Company acts as the secretary to this Committee.

All the meetings were attended by all the Committee members during the period of FY 2024-25.

Remuneration Policy

The Committee recommends the compensation package to the executive directors of the Company. The remuneration will include salary, perquisite, allowances and commission. The remuneration policy is directed towards rewarding performance based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is available at the following link: www.jagsonpal.com

Performance evaluation criteria for independent Directors

Nomination and Remuneration Committee has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI and ICSI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgement.

The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors) and Board as a whole. In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration.

Stakeholders' Relationship Committee

Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition of the Committee

As on March 31, 2025, the SRC has 3 (Three) Members consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director of the Company, as under:

1. Ms. Pallavi Dinodia Gupta -Chairperson
2. Mr. Debasis Bikash Nandy -Member
3. Mr. Manish Gupta -Member

During the year, there were no changes to the composition of the Stakeholders Relationship Committee.

During the year ended March 31, 2025, 1 (One) Meeting was held on February 26, 2025 and all the Committee Members attended the said meeting. The Company Secretary of the Company acts as Secretary to the Committee.

The Committee has delegated the power of Share Transfer to the Compliance Officer of the Company.

The delegated authority will attend for the matter of Share Transfer formalities on a regular basis.

Shareholders Complaint details: 7 (Seven) complaints were received from Shareholders of the Company during the year ended March 31, 2025 out of which 6 (Six) complaints were resolved and 1(One) complaint was pending as on March 31, 2025. The pending complaint was resolved in the month of April, 2025.

Name and designation of compliance officer:

Mr. Pratham Rawal is Company Secretary and Compliance Officer of the Company. The designated email address for shareholders complaints is cs@jagsonpal.com



Corporate Social Responsibility Committee (CSR)

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under section 135 of the Act.

Terms of Reference:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company and amendments to the policy as and when required.
2. Regular monitoring and implementation of CSR Policy.
3. Identify Key initiatives pursuant to the CSR Policy.
4. Recommend to the Board the CSR expenditure to be incurred.
5. Identify and recommend ongoing projects to the Board.

Composition of the Committee

As on March 31, 2025, the Committee had 3 (Three) Members consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director of the Company, as under:

1. Ms. Radhika Madhukar Dudhat - Chairperson
2. Ms. Pallavi Dinodia Gupta - Member
3. Mr. Manish Gupta - Member

There were no changes to the composition of CSR Committee during the year.

During the year ended March 31, 2025, 1 (One) CSR Committee Meeting was held on May 20, 2024. All the Committee Members attended the said meeting.

A Report on CSR Activities carried out by the Company during FY 2024-25 is provided as an **Annexure 4** to the Board's Report.

Risk Management Committee (RMC)

Composition of RMC and the terms of reference are in compliance with the requirements under Regulation 21 of the Listing Regulations.

Terms of Reference

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary.
- (8) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors.

Composition of the Committee

As on March 31, 2025, the RMC had 3 (Three) Members consisting of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director of the Company, as under:

1. Mr. Debasis Bikash Nandy -Chairman
2. Ms. Radhika Madhukar Dudhat -Member
3. Mr. Harsha Raghavan -Member

There were no changes to the composition of Risk Management Committee during the year.

During the year ended March 31, 2025, 2 (Two) Risk Management Committee Meetings were held on October 03, 2024 and February 26, 2025. Mr. Harsha Raghavan was granted leave of absence in the meeting held on February 26, 2025. All the directors were present in all the meetings except Mr. Harsha Raghavan who was granted leave of absence due to his inability to attend the meeting held on February 26, 2025.

Senior Management Personnel

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name	Designation	Changes, if any
1.	Manish Gupta	Managing Director	Not Applicable
2.	Ashish Lakhota	Chief Financial officer	Resigned on January 22, 2025
3.	Sachin Jain*	Chief Financial officer	Appointed w.e.f. February 05, 2025
4.	Abhishek Joshi	Company Secretary & Compliance officer	Resigned on March 07, 2025
5.	Pratham Rawal	Company Secretary & Compliance officer	Appointed w.e.f. March 13, 2025
6.	Sudeep Paul	Vice President - Sales & Marketing	Not Applicable
7.	Sachin Hans	General Manager - Supply Chain Management	Not Applicable
8.	Bharat Chugh	General Manager – Human Resource Admin	Not Applicable

*After the closure of financial year, Mr. Sachin Jain ceased to be the Chief Financial officer of the company on July 08, 2025 due to cessation of employment during the probation period.

Remuneration paid to Directors

(₹ In Millions)

Name of the Director	Salary	Sitting Fees	Commission	Total
Mr. Manish Gupta	24.39*	-	-	24.39
Mr. Harsha Raghavan	-	-	-	-
Ms. Pallavi Dinodia Gupta	-	0.73	0.85	1.58
Ms. Radhika Madhukar Dudhat	-	0.60	0.85	1.45
Mr. Debasis B Nandy	-	0.80	0.85	1.65
Mr. Prithipal Singh Kochhar	-	-	-	-

*including perquisites arising from exercise of ESOPs.

During the FY 2024-25, Mr. Manish Gupta has been allotted 1,55,001 equity shares on exercise of options under the Company's ESOP scheme.

Details of fixed component and performance linked incentives, along with the performance criteria:

During the financial year 2024-25, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company apart from receiving sitting fees for attending the Meetings of Board and Committee of the Company and payment of commission as approved by the shareholders, as stated above.

The Managing Director is eligible for variable pay against the performance criteria as set by the Company. Further, his contract is governed by the service period applicable as per the internal policies of the Company.

(₹ In Millions)

Components		INR Per Month	INR Per annum
Fixed Emoluments	Basic	2.91	34.89
	HRA	1.16	13.96
	Special Allowance	3.34	40.10
	Statutory Bonus	0.01	0.13
Total A (Gross)		7.42	89.07
Statutory Benefits	Medical Reimbursement	0.01	0.15
	Others	0.55	6.58
Total B		0.56	6.73
	EPF	0.35	4.19
	Gratuity	0.14	1.68
	LWF	0.00	0.01
Total C		0.49	5.87
Total CTC (A+B)		8.47	101.68
Take home salary per month			
Gross-PF (Employee)		8.12	
Note: TDS/ Income Tax as applicable			

Mr. Manish Gupta was granted 26,19,800 ESOP(s) on September 16, 2022 out of which 13,09,900 options are vested and 6,01,486 options are exercised as on March 31, 2025.



General Meetings

- (a) Details of the last three Annual General Meetings of the Company and Special Resolutions passed in that Meeting are as follows:

Financial Year	Date and Time	Venue	Special Resolutions
2021-22	September 14, 2022 at 03:30 P.M.	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	<ul style="list-style-type: none"> Appointment of Mr. Debasis Bikash Nandy as an Independent Director Appointment of Ms. Radhika Madhukar Dudhat as an Independent Director Appointment of Ms. Pallavi Dinodia Gupta as an Independent Director Appointment of Mr. Manish Gupta as Managing Director Grant of options of more than 1% of the issued capital to Mr. Manish Gupta, Managing Director Amendment to Articles of Association of the Company.
2022-23	August 31, 2023 at 03:30 P.M.	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	<ul style="list-style-type: none"> No Special resolution was passed.
2023-24	September 18, 2024 at 03:30 P.M.	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	<ul style="list-style-type: none"> No Special resolution was passed.

- (b) Details of resolutions passed by way of Postal ballot

- a. Whether special resolutions were put through postal ballot last year, details of voting pattern:

One special resolution was passed through Postal Ballot last year relating to Amendment of articles of Association of the company. Following ordinary resolutions were also passed through postal ballot during FY 2024-25:

- Sub-division/Split of Equity Shares of the Company
- Alteration of Capital clause of the Memorandum of Association

Result of voting through Postal Ballot by remote e-voting was as follows:

Sr. No.	Agenda Item of Postal Ballot Notice Dated November 11, 2024	Resolution required (Ordinary/ Special)	Paid-up Value of No. of Votes in favour	Paid-up Value of No. of Votes against	Result
1.	Sub-division/Split of Equity Shares of the company	Ordinary Resolution	96226185 (99.99%)	1710 (0.01%)	Passed with Requisite Majority
2.	Alteration of Capital Clause of the Memorandum of Association	Ordinary Resolution	96226185 (99.99%)	1710 (0.01%)	Passed with Requisite Majority
3.	Amendment of Articles of Association of the company	Special resolution	96226185 (99.99%)	1710 (0.01%)	Passed with Requisite Majority

- b. Scrutinizer for postal ballot: Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed CS Manish Kumar (Membership No. F11903 and Certificate of Practice No. 15931), Practicing Company Secretary and a partner of Manish K & Associates, company secretaries as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.
- (c) Procedure for postal ballot: Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

- (d) Special Resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Details of the Extra Ordinary General Meetings of the Company held in last 3 years and Special Resolutions passed in that Meeting are as below:

Financial Year	Date and Time	Venue	Special Resolutions
2022-23	June 17, 2022 and 11:00 A.M.	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	<ul style="list-style-type: none"> To approve the amendment of the Article of Association of the Company To approve Employee Stock Option Scheme To grant Employee Stock Option to employee of Subsidiaries of the Company

Means of Communication:

- The quarterly results are forthwith communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as soon as they are approved and taken on record.
- The results are published generally in Business Standard (English) and Business Standard (Hindi) newspapers.
- The results and shareholding pattern of the Company are displayed on the website of the Company i.e., www.jagsonpal.com
- Disclosure as required under the Listing Regulations are promptly made to the Stock Exchanges and also uploaded in the Company's website.
- The official press releases are intimated to Stock Exchanges (BSE & NSE) and also displayed on the website of the Company i.e., www.jagsonpal.com
- From Q2 of FY 25, the Company started conducting earnings call post declaration of quarterly financial results and the recording/ transcript of the same is filed with the Stock Exchanges / uploaded in Company website, as applicable.

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent. In line with the SEBI Listing Regulations, the Company has

emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022, and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all the documents relating to the ensuing AGM shall be available on the Company's website.

Details of Shareholding of Non-Executive Directors:

Mr. Prithipal Singh Kochhar Non-Executive Directors of the Company hold 2,69,675 (0.41%) equity shares in our Company.



General shareholder information

AGM: Date, Time and Venue	September 24, 2025 at 3:30pm (IST) through Video Conferencing / Other Audio - Visual Means as set out in the Notice convening the Annual General Meeting.
Financial Year	April 1 to March 31
First Quarter Results	On or before second week of August, 2025
Second Quarter Results	On or before second week of November, 2025
Third Quarter Results	On or before second week of February, 2026
Fourth Quarter Results	On or before fourth week of May, 2026
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 507789 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: JAGSNPHARM ISIN: INE048B01035 The Company has paid listing fees for the financial year 2025-26 to the Stock Exchanges.
Dividend Payment	The Board of Directors of your Company has recommended a Dividend of ₹ 2.5 per equity share i.e.@125% for the financial year 2024-25. The dividend shall be paid/credited within 30 days from the date of approval of the members. The record date fixed for payment of Dividend is September 12, 2025 to determine eligibility of the shareholders for entitlement of dividend on Equity Shares.
Registrar & Transfer Agents	MCS Share Transfer Agent Limited 179-180, DSIDC, 3 rd Floor, Okhla Industrial Area, Phase-1, New Delhi 110020
Share transfer system	The Shares of the Company are tradable compulsorily in demat mode.
Address for Correspondence	Mr. Pratham Rawal Company Secretary & Compliance Officer Jagsonpal Pharmaceuticals Limited Reg. Office: Innov8 3 rd Floor, Plot No. 211, Okhla Phase-3, New Delhi-110020 Email: cs@jagsonpal.com

Particulars of Equity Shares	Equity Shares of ₹ 2 each	
	Number	% of Total
NSDL	5,99,45,537	90.28
CDSL	59,59,589	8.98
Sub-Total	6,59,05,126	99.26
Physical	4,93,504	0.74
Total	6,63,98,630	100.00

Distribution of Shareholding as on March 31, 2025:

Sr. No.	No. of Shares Held	No. of Shares	% of Equity	No. of Holders	% to No. of Holders
1	Upto 50	169194	0.2549	9830	46.6230
2	51 to 100	181636	0.2736	2330	11.0510
3	101 to 150	199299	0.30028	1574	7.4654
4	151 to 250	465811	0.7017	2097	9.9459
5	251 to 500	745844	1.1235	1825	8.6559
6	501 to 5000	4914861	7.4033	3061	14.5181
7	Above 5000	59721985	89.9429	368	1.7407

Shareholding pattern of Equity Shares as on March 31, 2025

Category	Number of Shareholders	Number of Shares held	% to total paid up Capital
Promoters & Promoter Group Companies	5	45004785	67.78
Bodies Corporate	114	778230	1.18
Banks / Mutual Funds/ Financial Institutions (FIs)	2	2000	0.00
Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors [FPIs]	11	1396798	2.10
Non-Resident Individuals (NRIs)/Foreign Corporate Bodies/ Overseas Corporate Bodies (OCBs)/ Foreign Banks	294	387868	0.58
Resident Individuals	20276	13907013	20.94
Directors (Excluding promoter directors) & their relatives	3	2109937	3.18
Alternate Investment Fund	1	967965	1.46
Others (HUF/IEPF/ Clearing Members/QIB)	379	1844034	2.78
Total	21085	66398630	100.00

Unpaid/ Unclaimed Dividends

Provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, mandates Companies to transfer dividends that has remained unpaid/ unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF). Further, IEPF Rules mandate that shares on which dividend has not been claimed/ encashed for seven consecutive years or more be transferred to IEPF.

The Company has appointed Mr. Pratham Rawal, Company Secretary as the Nodal Officer of the Company under the provisions of IEPF, the details of which are available on the website of the Company www.jagsonpal.com.

a. Transfer of Dividends to IEPF**Details of Dividend Transferred to IEPF is as under:**

FY	Type of Dividend	Dividend Declared on	Amount Transferred to IEPF
2016-17	Final	September 30, 2017	1,13,712.10

Details of transfer of Dividends to IEPF is as under:

FY	Type of Dividend	Dividend Declared on	Amount Transferred to IEPF
2017-18	Final	September 30, 2018	-

During the review period, there was a delay in transferring certain unclaimed dividends and/or related shares to the Investor Education and Protection Fund (IEPF), primarily due to the non-availability of requisite records; therefore, the relevant filings with respect to IEPF are still pending. The Company is actively coordinating in extracting information and data and initiated the process for regularization, which is currently underway as on the date of this report.

Share transfer system

MCS Share Transfer and Agents Limited is the Registrar and Share Transfer Agent (RTA) of the Company. Shareholders may reach out to the Company/ RTA for their queries and activities relating to Shares.

Prohibition of physical transfer of shares

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, w.e.f. April 1, 2019, securities of the listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.



Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company shall submit on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at admin@mcsregistrars.com. There was no instance of suspension of trading in the Company's shares during the FY 2024-25.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per the SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.jagsonpal.com/online-dispute-resolution-portal/>. In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form. As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Common and simplified norms for investor's service request

SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/ CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated 7th May 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details. The relevant and necessary form are available on Company's website www.jagsonpal.com.

Change in Registrar and Share Transfer Agent

No Change during the year under review.

Outstanding ADRs/GDRs/warrants/ other convertible instruments:

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments, as of date.

Credit Rating

The company does not have any borrowing and hence no outstanding rating.

ESOPs:

The Company has in place an ESOP Scheme titled Jagsonpal Pharmaceuticals Limited Employees Stock Option Plan 2022 ("JPL ESOP 2022") under which the maximum number of equity shares of the Company that could be created, offered, issued and allotted should not exceed 65,49,500 (Sixty-Five Lakhs Forty-Nine Thousand Five Hundred Only) Equity Shares options exercisable into equivalent number of Equity Shares of ₹ 2/- each fully paid up of the Company.

Refer **Annexure 5** of Board report for more details.

Other Disclosures:

- i. The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note 36 to the standalone financial statements in the Annual Report.
- ii. The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and other statutory authorities on matters relating to capital markets during the last 3 years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authorities relating during the year under review.
- iii. The Company is in compliance with all mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- iv. The Company had appointed M/s. S S Kothari Mehta & Company, LLP, as Internal Auditors of the Company for the financial year 2024-25. The reports of Internal Auditors are placed before the Audit Committee on a quarterly basis and the risk assessment and mitigation recommendations forms part of their presentation to the Audit Committee.
- v. Pursuant to provisions of Section 177(9) of the Act and Listing Regulations, the Company has established the Vigil Mechanism, as part of the Whistle Blower Policy, for the Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct.

It also provides adequate safeguards against the victimisation of employees who avail this mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Board confirms that no personnel have been denied access to the Audit Committee.

During the year under review, the Company has formulated a revised Whistle Blower policy and the same can be accessed at www.jagsonpal.com

- vi. In addition to the same, your Company also strives to adhere and comply with the discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the Listing Regulations, to the extent applicable.

- a. The Company has appointed separate person for the post of Chairman and Managing Director.
- b. The Internal Auditor is appointed by the Audit Committee and makes a presentation of their findings to the Audit Committee.

- vii. The disclosure pertaining to Sexual Harassment of Women at workplace is disclosed in the Board's Report. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2025.

- viii. No disqualification Certificate from Company Secretary in Practice:

The Company has obtained a certificate from M/s. Ayush Khandelwal & Associates, Practising Company Secretaries, as required under Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

The same is appended to this report as an **'Annexure A'**.

- ix. Recommendations of the committees
During the year under review, the Board has accepted all recommendations made by the Audit Committee and Nomination and Remuneration Committee.

- x. Succession Plan for Directors
The Nomination and Remuneration Committee (NRC) assists the Board in identifying and selecting new directors in the event of an anticipated or an unanticipated vacancy in the Board.

The purpose of the Director Succession Plan is to ensure the orderly identification and selection of new directors in the event of a vacancy on the Board, whether such

opening exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Board, or otherwise.

- xi. Fees paid to Auditors
Total fees paid by the Company to the Statutory Auditor: ₹ 3.30 Millions

Particulars	₹ in Millions
For Statutory Audit	3.05
For Out-of-Pocket Expense	0.25

- xii. 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:

No loan and advances exist in which any directors of the company are interested.

- a. Details of material subsidiaries of the listed entity
During the year under review, the company did not have any subsidiaries.

Compliance Certificate from Practicing Company Secretary

Certificate from the Company's Secretarial Auditors, M/s. Ayush Khandelwal & Associates Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

The same is appended to this report as 'Annexure B'
Discretionary Requirements as Specified in Part E of Schedule II

- A. The Board: The chairperson of the company is a Non-Executive Director.
- B. Shareholder Rights: The Company discloses its financial on quarterly basis on its website and can be accessed from BSE and NSE website.
- C. Modified opinion(s) in audit report: No qualification or adverse remark has been received from the auditor of the company.
- D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The post of the Chairperson and The Managing director is held by the two different persons in our company.

CEO & CFO Certification

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**Disclosure of certain types of agreements binding Listed Entities**

The company has not entered into such agreements and no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Ayush Khandelwal & Associates., Practicing Company Secretaries confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company.

Code of Conduct

The Board has prescribed Code of Conduct ("Code") for all Board Members and Senior Management of the Company.

The Code of Conduct is also posted on the website of the Company. All Board Members and Senior Management

Personnel have confirmed compliance with the Code for the financial year 2024-25.

Declaration to this effect signed by Mr. Manish Gupta, Managing Director is reproduced below:

In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that; all the Members of the Board and the Senior Management of the Company have affirmed compliance with the Code of Conduct for the Board of Directors and the Senior Management, as applicable to them, in respect of the financial year 2024-25.

Note: The information given herein above is as on March 31, 2025, unless otherwise stated.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 26, 2025

Harsha Raghavan
Chairman
DIN: 01761512

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Jagsonpal Pharmaceuticals Limited

(CIN: L74899DL1978PLC009181)

Innov8 3rd Floor, Plot No. 211, Okhla Phase-3,

Okhla Industrial Estate, South Delhi, New Delhi, India, 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jagsonpal Pharmaceuticals Limited** having CIN: L74899DL1978PLC009181 and having registered office at Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Radhika Madhukar Dudhat	00016712	29/06/2022
2	Prithipal Singh Kochhar	01052194	29/06/2022
3	Harsha Raghavan	01761512	29/06/2022
4	Debasis Bikash Nandy	06368365	29/06/2022
5	Pallavi Dinodia Gupta	06566637	29/06/2022
6	Manish Gupta	06805265	16/07/2022

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AYUSH KHANDELWAL & ASSOCIATES
COMPANY SECRETARIES

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316G000868868

Date: 26/07/2025

Place: Jaipur

**Annexure - B****Practicing Company Secretary's Certificate Regarding compliance of Conditions of Corporate Governance****To****The Members of****Jagsonpal Pharmaceuticals Limited****CIN: L74899DL1978PLC009181**

We have examined the compliance of conditions of Corporate Governance by **Jagsonpal Pharmaceuticals Limited** for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, for the year ended on March 31, 2025.

Other matters and Restriction on Use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR AYUSH KHANDELWAL & ASSOCIATES**COMPANY SECRETARIES**

FRN: S2017RJ527800

Peer Review Certificate no. 4647/2023

Ayush Khandelwal

Proprietor

M. No. A41316 | CP No. 19171

UDIN: A041316G000869110

Date: 26/07/2025**Place:** Jaipur

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L74899DL1978PLC009181
2.	Name of company	Jagsonpal Pharmaceuticals Limited
3.	Year of incorporation	1978
4.	Registered office address	Innov8, 3 rd Floor, Plot No. 211, Okhla Phase-3, New Delhi- 110020
5.	Corporate office address	Plot No. 412-415, Nimai Tower, 3 rd Floor, Phase -4, Udyog Vihar, Gurugram, Haryana- 122015
6.	E-mail	cs@jagsonpal.com
7.	Telephone	+91 124 4406710
8.	Website	www.jagsonpal.com
9.	Financial year for which reporting is being done	April 1, 2024 – March 31, 2025
10.	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital (In ₹)	₹ 13,27,97,260/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Pratham Rawal, Designation: Company Secretary, Telephone no.: +91 124 4406710 Email Id: cs@jagsonpal.com
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

The company is engaged in the business of marketing and distribution of pharmaceutical formulations.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Pharmaceutical formulations	21002	97%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

- Registered Office in New Delhi
- Corporate Office in Gurugram, Haryana
- Branch Office in Mumbai, Maharashtra
- Warehouse in Ghaziabad, Uttar Pradesh

19. Markets served by the entity

(A) No. of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	2

(B) What is the contribution of exports as a percentage of the total turnover of the entity?

Exports – Exports contribute 1.3% of the total turnover of the company.

(C) A brief on types of customers?

Customers – The customers are important stakeholders in our business. The primary channels of distribution is through Stockist and Institutional Buyers.



IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male	Female		
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1399	1365	98%	34	2%
2	Other than Permanent (E)	6	4	67%	2	33%
3	Total employees (D + E)	1405	1369	98%	36	2%
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	5	5	100%	-	-
6	Total employees (F + G)	5	5	100%	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (including MD)	6	2	33%
Key Managerial Personnel (CFO and CS)	2	0	0%

22. Turnover Rate for Permanent Employees and Workers:

	FY 2024-25 (Turnover rate in current FY) Resignations			FY 2023-24 (Turnover rate in previous FY) Resignations			FY 2022-23 (Turnover rate in the year Prior to the previous FY) Resignations		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	51%	1%	52%	58%	1%	59%	49%	1%	50%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (A) Names of holding/subsidiary/associate companies/joint ventures\

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
As on March 31, 2025, Company does not have any Subsidiary, Associate or Joint Venture Company.				

VI. CSR Details

24. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
 ii. Turnover for FY 24-25 (in Millions) – ₹2687.16
 iii. Net worth as on March 31, 2025 (in Millions) – ₹2399.50

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	info@jagsonpal.com	0	0	NA	0	0	NA
Investors (other than shareholders)	cs@jagsonpal.com	0	0	NA	0	0	NA
Shareholders	cs@jagsonpal.com	7	1	Pending complaint has been resolved	4	0	NA
Employees and workers	info@jagsonpal.com	0	0	NA	0	0	NA
Customers	customercare@jagsonpal.com Consumers can raise a concern via post, via email (customercare@jagsonpal.com) and reach out to us directly via telephone (+91-124 4406710). Also the consumer can reach out to the Company through official communication channel available on our website www.jagsonpal.com	4	0	NA	8	0	NA
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	0	0	NA	0	0	NA



26. Overview of the entity's material responsible business conduct issues

The material issues are risks to the Company but at the same time, if acted upon proactively, could provide significant opportunities for the company over its competitors.

Some material issues identified are as follows –

ESG Dimension	Material issues	Indicate whether risk or opportunity	Management approach	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Business Ethics	Prevention of bribery and corruption	Risk	The company is committed to preventing bribery and corruption. It fosters a transparent work environment where management and key personnel are readily accessible. To support this, policies such as the Whistleblower Policy have been implemented. Both External and Internal Stakeholders are encouraged to report any malpractices observed within the Company without any fear of retaliation.	Negative
	Data protection and Cybersecurity	Risk	The Company has a robust data protection and cybersecurity (EDR) system in place, including a cloud backup facility. It follows the 3-2-1 Data Protection and Recovery Plan, which involves maintaining three copies of server data on two different types of media, with one air-gapped copy stored offsite.	Negative
Human Resources	Occupational Health and Safety	Risk	The Company believes that a safe and healthy work environment for employees is essential to the growth of any organization. Furthermore, it has appropriate insurance coverage to manage any incidents of illness, injury or Fatalities. Employees are regularly updated on adopting safety measures within the office premises and reporting hazards, near-misses, and safety concerns, if any.	Negative
	Training and Development	Opportunity	Employees are encouraged for in-house career development opportunities. Trainings, communications, and leadership development activities form the genesis of the organisation.	Negative
Supply Chain	Supply Chain Management	Risk	Jagsonpal has a network of suppliers and channel partners who are exposed to disruption risk. During the on-boarding activity for suppliers, channel partners and third-party contract manufacturers, detailed assessments are undertaken to ensure regulatory compliances.	Negative
Social outcomes	Product Quality and Patient Safety	Risk	Jagsonpal understands its responsibility to provide its consumers with quality products. Our Quality teams proactively review complaints and work towards redressing them in an effective manner.	Negative

Section B: Management and Process Disclosures

The section aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements. The NGRBC, as prescribed by the Ministry of Corporate Affairs, advocates nine principles referred as P1-P9 as given below:

- a) Principle 1 (P1): Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
- b) Principle 2 (P2): Businesses should provide goods and services in a manner that is sustainable and safe.
- c) Principle 3 (P3): Businesses should respect and promote the well-being of all employees, including those in their value chains.
- d) Principle 4 (P4): Businesses should respect the interests of and be responsive to all its stakeholders.
- e) Principle 5 (P5): Businesses should respect and promote human rights.
- f) Principle 6 (P6): Businesses should respect and make efforts to protect and restore the environment.
- g) Principle 7 (P7): Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- h) Principle 8 (P8): Businesses should promote inclusive growth and equitable development.
- i) Principle 9 (P9): Businesses should engage with and provide value to their consumers in a responsible manner.

1. Principle-wise Policies and Procedures

Principle	Particulars	Policies
P1	Ethics and Transparency	The company has formulated the following policies to encourage an ethical and transparent culture within the organization and to express zero tolerance for unethical behaviour: Whistle blower Policy, Code of Conduct, Policy for Determination of Materiality of Events, Policy on Related Party Transactions, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, and Information Security Policy.
P2	Sustainable and Safe Product	The Company strives to achieve the goal of sustainability by balancing utilisation of its resources keeping in mind the social and environmental view along with economic perspective. We have established adequate procedures in place to ensure the delivery of high-quality products to our users.
P3	Well-being of Employees	The company recognizes human capital as an integral pillar and takes adequate steps to promote the individual goals of our human assets along with the company's goals. Policies and procedures are put in place for employee welfare, guiding the organization to maintain a healthy work environment and systems for rewarding and recognizing deserving people.
P4	Responsive to Stakeholders	Company's aims to create long term value for its stakeholders. It has defined proper procedures to protect and promote the interests of its internal as well as external stakeholders.
P5	Respect for Human Rights	We consider respecting human rights as our fundamental responsibility. It not only strengthens the trust of stakeholder in Company but also promotes a healthy and safe working environment for its employees facilitating efficient growth of the Company.
P6	Environment Protection	Promoting its goal of sustainability, the company strives to take adequate measures for energy conservation with efficiently employing technology. We take regular measures to create awareness among our employees in relation to promotion of sustainability.
P7	Public Policy Advocacy	The company has consistently focused on policies and advocated for changes to the existing policy frameworks whenever required.
P8	Inclusive Growth	Being part of society, it is our duty to give back for the benefit of society. To benefit society, we focus on education and livelihood, along with health and sanitation, as part of our CSR initiatives.
P9	Concern and Value for Customers	The Company acknowledges the role and importance of users of its products. We aim to deliver high standard products at affordable prices contributing to build a healthy nation. We have implemented procedures for redressal of consumer grievances and receipt of feedback Policies regarding Information Security and Cyber security ensure confidentiality of data and information available with the Company



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)								
	b.	Has the policy been approved by the board (Yes/No)								
	c.	Web Link of the policies, if available								
2.	Whether the entity has translated the policy into procedure. (yes/No)									
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)									
4.	Name of the national and International codes/certifications/labels/standards (eg: SA 8000, OHSAS, IBO, BIS) adopted bu your entity with defined timelines, if any									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any									
6.	Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met									
Governance, leadership and oversight										
7.	Statement by director responsible for the business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
8.	Details of the highest authority responsible for implementation and oversight of the business Responsibility policy (ies):									
9.	Does the entity has a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If Yes, provide details.									

10. Details of review of NGRBCs by the company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the board/any other committee (P1 to P9)	Frequency (Annually/Half-yearly/quarterly/any other- please specify) (P1 to P9)
Performance against above policies and follow up action	The necessary adjustments to policies and procedures are implemented as required, and any instances of non-compliance are noted for further appropriate action.	Policies of the Company are reviewed on a periodic basis to align it with regulatory changes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company has no reportable non-compliances.	As and when necessary, in compliance with statutory requirements
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	

12. If answer to question (1) above is "no" i.e., not all principles are covered by a policy reason to be stated.

Questions	P1 to P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

Section-C: Principle – wise Performance Disclosure

A. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The company has established a code of conduct to guide its ethical and transparent operations. Our defined organizational structure ensures clear accountability, reducing the risk of miscommunication.

We operate in the healthcare sector ensuring delivery of quality services at a reasonable price making it reachable for all sections of society. We endeavour to ensure compliance with all applicable laws, rules and regulations.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

All employees received training on how to conduct themselves as per their roles and responsibilities, during the Periodic Training, with 1185 Employees attending the Prevention of Sexual Harassment (POSH) training in 2024-25.

Segment	Total number of training And awareness programmes held and Topics principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & KMP	After appointment of directors, the company provides a comprehensive board induction Kit which captures company-specific information at a board level. This is followed by management discussion. The Board of Directors submits a declaration for compliance with code of conduct on annual basis.	100%
Employees other than BOD and KMPs	Employees undergo various training programmes including prevention of sexual harassment, ethical business practices, prohibition of insider trading etc.	84%
Workers	Not applicable, since the company is not involved in Manufacturing	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (yes/No)
Penalty/Fine	P1 – Ethics and Transparency	Office of the Principal Commissioner of Customs	5,09,79,206/-	Alleged incorrect classification of goods imported under Customs Act, 1962	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Alleged incorrect classification of goods imported under Customs Act, 1962. Appeal has been preferred in this regard on May 27, 2025.	Customs Excise & service tax Appellate Tribunal

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

The Company does not have any specific anti-corruption or anti-bribery policy, however the Company has code of conduct for its Directors, KMP's and Senior Managerial Personnel. The Company's employees also abide by the code of conduct, which prohibits corrupt and unfair practices.

The Company firmly believes that all the employees shall uphold the principles mentioned in the policy and fulfill their responsibilities with the utmost faith, discretion, and care, upholding the highest standards of honesty, integrity, and fairness. Companies Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and policies like Whistle Blower Policy which are available at <https://www.jagsonpal.com/investor-relations>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

There were no such instances for FY 2024-25 and 2023-24.

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	37 Days	35 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

		FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	35.31%	18.69%
	b. Number of trading houses where purchases are made from	35	23
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.39%	87.76%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	80.37%	77.47%
	b. Number of dealers/ distributors to whom sales are made	5701	2491
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	5.68%	8.69%

9. Open-ness of business (Contd.)

		FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	3.33%	7.69%
	b. Sales (Sales to related parties/ Total Sales)	-	-
	c. Loans & Advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	-	-

Leadership Indicators

1. Awareness Programmes conducted for value chain partners on any of the Principles during the Financial Year.

The Company collaborates with partners who resonate with its core values. In case of any deviation or observed non-compliance in the operations of value chain partners, requisite corrective actions are taken.

2. Does the entity have Processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company's code of conduct creates an awareness among Board of Directors in relation to conflict of interest and define procedures to avoid/manage any potential conflict of interest that may arise. In case of any such situation, company proactively take necessary steps to resolve the same before creation of any impact.

The Board of Directors also submits a declaration to the Company on an annual basis for compliance with Code of Conduct.

B. Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

As an organisation that prioritises the well-being of our patients, we are dedicated to delivering high-quality products that are safe for our users. We have put in place thorough procedures to ensure the quality of our products at every stage until they reach the consumers. Our product packaging for all our brands includes comprehensive details to ensure the safety of our consumers. We take proactive measures to identify and address any potential risks or issues associated with our products. Our procedures comply with Good Manufacturing Practice (GMP) regulations and other quality standards outlined in the JPL Quality Management System. By adhering to GMP, we consistently produce and maintain the highest quality standards for medicinal products.

Essential Indicators

1. Percentage of capital Expenditure (capex) Investments in specific technologies to improve the environmental and social impacts of product and processes to total capex investments made by the entity.

The Primary area of our operations lies in the marketing and distribution of pharmaceuticals. Hence, the above statement is relevant to us majorly in terms of information technology capital expenditure. No such capital expenditure has been incurred in FY 2025.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company sources the finished formulation from leading contract manufactures who have implemented sustainable sourcing practices in-line with the global practices.

b. If Yes, what percentage of inputs were sourced sustainably?

100% of inputs sourced sustainably by our contract manufacturers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has established procedures for the safe disposal of all the damaged and hazardous waste via incineration.

(a) **Plastics (including packaging)** - The company operates in pharmaceuticals industry where re-use and recycling of pharmaceutical products is not involved.

(b) **E-waste** - The Company has established procedures for the safe disposal of waste via applicable practices.

(c) **Hazardous waste** - Since the Company is involved in marketing and distribution of pharmaceutical products, it has no exposure to generation of hazardous waste.

(d) **Other waste** - Apart from the things specified above, no other form of waste is produced by the Company.



4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same Extended Producer Responsibility (EPR) is applicable to the entity's activities.**

Although the Extended Producer Responsibility (EPR) does not apply to our entity's activities, we are dedicated towards environmentally sustainable waste management practices. In accordance with the guidelines set by the Central Pollution Control Board (CPCB), the company ensures the proper disposal of all types of waste. This includes expired and damaged goods, which are handed over to government-approved vendors for recycling or incineration, depending on the appropriate method. By adhering to these waste management processes, we prioritize responsible and eco-friendly practices in our operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the life cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (yes/No) If yes, provide the web-link
Not Applicable on us, since the Company is not involved in Manufacturing					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable on us, since the Company is not involved in Manufacturing		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Not Applicable on us, since the Company is not involved in Manufacturing		

4. **Of the products and packaging reclaimed at end-of-life of products, amount (in metric tonnes) reused, recycled, and safely disposed of**

The company has established a process for facilitating the return of expired and damaged products to ensure their efficient disposal through authorized waste management agencies, specifically through incineration. We also obtain certificates as part of our quality control measures to certify the efficient disposal, ensuring that there is no possibility of expired or damaged products re-entering the market. This rigorous process minimizes potential risks to consumer health that may result from consuming expired or damaged products.

Quantum of expired and damaged goods sent for disposal:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	Total Expired and Damaged goods sent for Disposal- 43070 Kg	-	-	Total Expired and Damaged goods sent for Disposal- 25978 Kg
E-waste	-	-		-	-	
Hazardous	-	-		-	-	
Other waste	-	-		-	-	

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

C. Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chain.

We, at Jagsonpal strives to achieve simultaneously individual goals of our employees with organizational goals. We consider our employees as human capital. We have systems in place for adequate reward and recognition to the deserving employees which simultaneously acts an motivation for our employees to achieve better results.

Essential Indicators

1. (a) Details of measures for the well-being of employees

All employees are covered by well-being measures such as health and life insurances, accident insurance and maternity and other benefits (if applicable) as mentioned below:

Category	Health/Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees								
Male	1365	100%	-	-	1365	100%	1365	100%
Female	34	100%	34	100%	-	-	34	100%
Total	1399		34		1365		1399	
Other than Permanent Employees								
Male	4	100%	0	0%	0	0%	0	0%
Female	1	50%	0	0%	0	0%	0	0%
Total	5		-		-		-	

(b) Details of measures for the well-being of workers:

Category	Health/Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers	0	0%	0	0%	0	0%	0	0%
Other than Permanent Workers	5	100%	0	0%	0	0%	5	100%
Total	5		0		0		5	

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) :

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.23%	0.20%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Y	100	-	Y
Gratuity	100	-	N	100	-	N
ESI	16	-	Y	17	-	Y
Others – please specify	-	-	-	-	-	-



3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, the Company does not have any employee who is a differently-abled individual. Our Corporate office is situated in Gurugram, Haryana which is easily locatable and is equipped with necessary features to accommodate differently-abled employees. Our dedication towards promotion of well-being of our employees inspires us to go beyond compliance.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in equality of opportunity for all persons irrespective of any disability. We recruit people basis their skills, knowledge and overall behaviour. We strive to build a healthy workplace wherein no discrimination can be tolerated on the basis of disability, gender, etc. We have not formulated a separate equal opportunity policy, however, our human resource policies do not contain any separate provision for disabled person making him feel inferior to others and we foster to grow together with all our human assets.

Whistle blower policy is available at: <https://www.jagsonpal.com/investor-relations>.

5. Return to work and Retention Rates of permanent Employees and Workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	-	-
Female	100	100	-	-
Total	100	100	-	-

6. Is there a mechanism available to receive and redress grievances for the employees and workers?

We strive to create a healthy and safe workplace for our employees wherein they can raise their concerns, provide suggestions on any matters. The Company considers their concerns or suggestions. Our whistle blower policy guides the employees for reporting their genuine concerns regarding any unethical behavior observed or suspected fraud or violation of company's code of conduct. This policy contains provisions also with respect to protection of said person from victimization. Employees are encouraged to share their concerns with their reporting managers, the HR Department and members of the Senior Leadership Team.

The Company maintains a zero-tolerance stance on sexual harassment of women at the workplace and complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of an Internal Complaints Committee (ICC).

The ICC is responsible for conducting inquiries into such complaints. Various training and awareness programmes have been conducted to sensitize employees on these matters. The Company remains committed to addressing all employee grievances in a fair and equitable manner.

	Yes/No
	(If yes, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have any employee association(s) or Unions. Hence this parameter is not applicable.

8. Details of training given to employees and workers

The various training courses conducted by Learning and Development function, throughout the year 2024-25, includes:

- Induction Training: 126 Induction Training Programs have been conducted for 713 newly inducted employees to cover job specific requirements.
- Refresher Training: 2 sessions of refresher training were conducted for 55 employees to reinforce their product knowledge and enhance their skills.
- Area Manager Orientation Program (AOP): 10 sessions conducted for 135 employees
- Skill Training for HO members: 3 sessions conducted for 67 employees.
- POSH: 60 Sessions on POSH have been conducted throughout the year, covering 1185 Participants
- In the year 2023-24: The following programmes were conducted
- Managerial Skill Development programmes: 5 sessions; 40 participants
- Induction & Refresher Training programmes: 69 programmes were conducted for 674 newly inducted employees to cover job specific requirements.
- Refresher Training of existing Employees: 27 sessions have been conducted for on Communication, De-tailing and In-Clinic Performance skills, and Objection Handling.
- POSH : 31 Sessions on POSH have been conducted throughout the year covering 781 Participants

9. Details of performance and career development reviews of employees and workers:

The Company has formulated criteria for reward and recognition to deserving candidates. We have implemented adequate measures for employees individual growth and development by conducting sessions periodically. Our performance cycle for employees is from April to March. The increment in remuneration for an employee depends on company's growth coupled with his/her individual performance during the year.

Principle 3:

Essential Indicators

Answer to Question No. 9: Details of Performance and Career Development reviews of employees and workers.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1399	918	67%	1014	591	58%
Female	6	18	50%	21	13	62%
Total	1405	936	67%	1035	604	58%
Workers						
Male	5	0	100%	5	5	100%
Female	0	0	-	0	0	-
Total	5	5	100%	5	5	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, what is the coverage of such a system?

The company is involved in the sale and distribution of pharmaceutical products. Since the company is not involved in manufacturing, its employees does not have any direct exposure to health and safety risks. However, the company is committed to protecting its employees from any issues that may arise in the normal course of business. The company complies with directives and guidelines issued by the government for the well-being of its employees. The company understands the importance of the physical and mental well-being of its employees and prioritises it.



- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company take action on regular basis to identify any work-related hazards for its employees and initiate process accordingly to mitigate such risks.

- c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks.

The Company endeavours to create an understanding among its employees about the potential safety risks that may probably arisen and are encouraged to highlight the same.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

The Company has undertaken a Group Medclaim Policy, EDLI & Term Life Insurance and Group Accidental Insurance Policies for all of its employees, where Group Medclaim Policy provides an option to employee to include their dependents in the same. Additionally, Company also conducts a full body health checkup of all the employees to ensure their overall well-being.

11. Details of safety-related incidents:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	-	NIL	NIL
Total recordable work-related injuries		25 road accidents were recorded in FY 2024-25 where employees, covered under Group Medclaim & Accident Insurance policies were provided with monetary support for their hospitalisation and post discharge health support.	19 road accidents were recorded in FY 2023-24 where employees, covered under Group Medclaim & Accident Insurance Policies were provided with monetary support for their Hospitalisation and post discharge health support.
No. of fatalities		1	1
High consequence work-related injury or ill-health (excluding fatalities)		NIL	NIL

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company endeavours to maintain a safe and healthy workplace for its employees both in terms of mental and physical health by implementing necessary measures in this regard. Additionally, we endeavour to remain compliant with guidance issued by concerned regulatory authorities in this regard.

- a. Proper systems have been devised to ensure compliance with safety standards along with maintenance of proper hygiene in office premises.
- b. Company has organised desk Yoga for our Gurugram Head office employees on International Yoga Day on June 21, 2024.

13. Number of complaints on the following made by employees and workers.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	NIL	Nil	Nil

14. Assessment for the Year:

Health and safety practices	Regular checks have been conducted to ensure the proper functioning of health and safety measures for employees.
Working Conditions	The Company aims to ensure excellent working conditions at its office premises and to comply with all relevant laws and regulations regarding fair working conditions and labor laws.

15. Provide details of any corrective actions taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The company is engaged in selling and distribution of products, hence this is not directly applicable basis nature of the business. However, the Company undertake necessary measures regularly, which have been covered in aforesaid points.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death?**

The company has implemented various employee benefit policies, including the EDLI Policy and Group Term Life Insurance Policy. These policies are prioritized in the event of an employee's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Value chain partners are third parties, that's why the Company does not deduct any statutory dues. The company reconciles its accounts and ensures that the amount deducted by Value chain Partners are reflected in our accounts as per IND AS- 26.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected Employees/Workers		No. of Employees/Workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

We firmly believe in personal growth of our employees. Effective measures are taken by learning and development function to build new competencies, knowledge, and skills to help our employees upgrade their skills, grow and stay ahead of the curve which facilitates continuation of employment post-retirement or termination.

5. Details on assessment of value chain partners

We have efficient mechanisms in place to identify value chain partners. Proper measures are taken to identify risks associated in collaboration with such value chain partners and appropriate actions are taken to mitigate risks arising from such collaboration. We have a defined set of parameters for identification of risks.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Proper checking systems have been implemented to identify concerned risks arising from collaboration with value chain partners. The concentration level of risks pertaining to value chain partners are assessed on the basis of their established systems and processes. Appropriate mitigation strategies adopted to tackle such risks including health and safety.

In FY 2024-25: No case was found where corrective action was required.

In FY 2023-24: No case was found where corrective was required.



Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

The company believes in upholding the interests of all stakeholders and aims to maximise their value. It recognises the importance of stakeholders in fostering success. The Company remains committed to earn the trust and support of its stakeholders by providing quality services.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company stakeholders as a cornerstone of the success of our business. We set certain guidelines and set of principles for our stakeholders. Being operated in the pharmaceutical industry, our patients are one of our key stakeholders. We strives to meet expectations of our stakeholders which enables us to earn our stakeholder's confidence in us. We engage with our stakeholders on a periodic basis to obtain their feedback.

2. List of stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients and consumers	Webinars, Social media pages, Posters, Standees, Pamphlets	Ongoing and need based	Disease awareness programmes are organised to educate the general public about the signs, symptoms and diagnosis, treatment and prevention options for a disease to foster better patient outcomes through prevention, early diagnosis and management to minimise or slow disease progression and complications.
Healthcare Professionals (HCPs)	Face to face meetings, Emails, Webinars, Social media pages, Posters, Standees, Pamphlets, Doctor networking platforms, SMSs, Instant platforms etc.	Ongoing and need based	Keep the HCP abreast with the latest information on disease, science of our product and disease management through our product. To provide avenues for HCPs to discuss and deliberate on latest data, clinical challenges and multidisciplinary expert discussions intending to help in improving treatment outcomes for the patients. We ensure responsible sales and marketing practices, in compliance with local laws and applicable industry codes, while interacting with HCPs.
Investors and Shareholders	Annual General Meetings, Emails, Newspaper/ press release, Advertisement, Notices, Website, intimation to stock exchanges, annual/ quarterly financials and investor presentation / investor call / participation in selected investor conferences, annual reports	At least quarterly and need based	To stay abreast of developments in the Company, Performance of the Company and address concerns/grievances
Communities and NGOS	Emails, physical meetings, website and other digital platforms.	Need based	Implementing and monitoring the CSR activities
Government and Drug Regulators	Emails, Submissions through online Regulatory Agency portals or direct submissions to Regulatory Agency office		Policy and Regulatory Matters, Grant and maintenance of licenses pertaining to manufacturing and marketing of our products, pricing of medicines and other regulatory approvals
Suppliers and Distributors	Emails, physical meetings, website and other digital platforms	Ongoing and need based	Quality of material, commercial and technical terms of payment and delivery, compliance to our ethics, ways of working and statutory requirements
Employees	Direct, email, town halls, team meetings.	Ongoing and need based	Performance appraisal, training and career development, wellness and safety measures, rewards and recognitions

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Refer answer to Question 2 of essential indicators

2. Whether stakeholder consultation is used to support the identification and management of environmental, and so-cial topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these top-ics were incorporated into policies and activities of the entity.

Refer answer to Question 2 of essential indicators

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Being a part of society and a good corporate citizen, the company recognizes its duty to create a positive impact on society specially on weaker sections of the society. The Company's CSR initiatives primarily focus on two core areas:

- Education and Livelihood
- Health and Sanitation

Company has constituted a CSR Committee in terms of applicable provisions of the Companies Act, 2013 which review the progress in CSR initiatives on regular basis. Through its ongoing projects, company is focusing on the following areas:

- Promotion of Menstruation Hygiene
- Environmental Cleanliness

In pursuance of its CSR initiatives, Company has launched a website named "My Sakhi" focusing specifically on the topic of Menopause. The Company has also built toilets, in collaboration with Sulabh International Social Service Organization, with emphasis around women schools and public places.

Principle 5: Businesses should respect and promote human rights.

We recognise the importance of fundamental human rights and is dedicated to protect them. It prohibits any act or omission that violates an individual's human rights. The Company continuously strives to create a wholesome and secure work atmosphere for its employees, free from any kind of discrimination. To protect the dignity and human rights of its employees, the Company has formulated various policies, including the Prevention of Sexual Harassment Policy, Whistleblower Policy, and Code of Conduct.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity.

Our employees have been given training for professional development that focus on enhancing employees' professional skills, behaviour, and conduct in the workplace. Apart from professional development, employees are trained on prevention of sexual harassment as well to sensitise them towards gender diversity. 1185 Employees attended POSH training in 2024-25.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1399	964	69%	1025	776	76%
Other than permanent	6	6	100	10	5	50%
Total Employees	1405	970	69%	1035	781	75%
Workers						
Permanent	0	-		0	-	-
Other than permanent	5	-		5	-	-
Total Workers	5	-		5	-	-



2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1365	-	-	1365	100%	1005	-	-	1005	100%
Female	34	-	-	34	100%	20	-	-	20	100%
Other Permanent than										
Male	4	-	-	4	100%	9	-	-	9	100%
Female	2	-	-	2	100%	1	-	-	1	100%
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Permanent than										
Male	5	-	-	-	100%	5	-	-	5	100%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	29.07	2	-
Key Managerial Personnel	3	5.63	0	-
Employees other than BoD and KMP	1370	0.35	36	0.45
Workers	5	0.26	-	-
Other	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	2.7%	2.2%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Jagsonpal, Mr. Bharat Chugh, General Manager, Human Resource is responsible to ensure effective resolution of any matter related to human rights caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Any matter which is unethical or is in violation of human rights of any individual can be reported to the General Manager, Human Resources, who proactively addresses the matter and undertakes suitable action to resolve the same. We have constituted an internal committee under policies like Prevention of Sexual Harassment of Women at workplace, Whistle blower, Grievance Redressal, etc which is solely responsible to address and resolve matters of violation.

6. Number of Complaints on the following made by employees and workers:

We have not received any complaint regarding child labour, forced labour, wages, sexual harassment and discrimination at workplace in the current or previous financial year.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filled during the year	Pending resolution at the end of the year	Remarks	Filled during the year	Pending resolution during the year	Remarks
Sex						
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has established effective mechanisms to prevent victimization of individuals in cases of discrimination and harassment. We have an internal committee to address cases under the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace Act of 2013. This committee is authorized to take disciplinary action, including dismissal, against any person who threatens or takes revenge against a complainant. Our company has a zero-tolerance policy for such behaviour.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company aims to operate ethically in a transparent manner. We emphasize the importance of human rights in our core values. We enter into deal with only such parties who meets with our criteria regarding compliance of human right matters. Preliminary evaluation activity has been conducted before entering into any agreement and contract to check the core values of counter party. We prevent engagement in unethical practices violating human rights such as child labour, forced labour, minimum wages, working hours, etc.

10. Assessments of the year

Our mechanisms for such kind of matters has been internally reviewed by the Company to reduce the risk of non-compliances and no such non-compliances has been observed.

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Wages	Nil
Other-please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable since there were no cases recorded for the significant risks/concerns mentioned at Question 10 during the year under review.



Leadership Indicators

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

During the year under review there were no instances of human rights violation recorded and no complaints were lodged. Accordingly, requirement of modification/introduction of a business process didn't arise.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company respects human rights and is dedicated to the protection of the same. It discourages any kind of activity that violates human rights in any way, for example, child labour, forced labour, human trafficking, discrimination, etc. The Company has zero tolerance against any act that is violative of human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our corporate office is situated in Gurugram, Haryana, and is easily locatable and accessible to differently abled visitors and is equipped with necessary infrastructural requirements for differently abled visitors.

4. Details on assessment of value chain partners:

As part of the Company's on-boarding process, all third-party vendors, suppliers, and contract manufacturers, are evaluated regarding compliance on human rights matters like child labour, forced labour, non-discriminatory, safe and healthy workplace, minimum wages, working hours etc. Upon satisfactory assessment of their policies and procedures on said matters, they are engaged subject to their assurance and commitment towards Jagsonpal's value system.

	% of Value chain partner (By value of business done with such partners) that were assessed
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Wages	Nil
Other-please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There was no requirement to implement any corrective measures as no significant risks/concerns have been arisen from assessment of value chain partners as mentioned as answer to Question 4 above.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

The Company acknowledges its responsibility to safeguard the environment. It is enhancing its systems and procedures by adopting a technology-driven approach and reducing its reliance on practices that negatively impact the environment. The Company is committed to minimising its environmental footprint and contributing to environmental restoration. Additionally, it has implemented efficient waste management initiatives and established a system for disposing of damaged and expired goods through incineration.

Essential Indicators

1. Details of Total energy consumption (in Joules or multiples) and energy intensity:

(Note: below data is for Corporate Office and warehouse)

116308.2 Units (kwh/kvah) has been total electricity consumption at Corporate Office and warehouse.

- 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The company does not have any sites or facilities identified as designated consumers (DCs) under the Perform, Achieve, and Trade (PAT) Scheme of the Government of India.

- 3. Provide details of the following disclosures related to water:**

The Company recognises the significance of water for human survival and commits to minimize its wastage in each possible manner. Since the company is engaged only in selling and distribution of pharmaceutical products, our usage of water is limited to human consumption at our corporate office. We commit to use the water in a prudent manner. We remain focused on sustainable use of water.

- 4. Provide the following related to water discharged:**

The company is not involved in the manufacturing of any product and hence, parameters related to discharge of water is not applicable on us.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

- 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The company's usage of water is limited to human consumption as it does not have a manufacturing plant. The company encourage its employees to use water in a sustainable manner reducing its wastage.

- 6. Please provide details of air emissions (other than GHG emissions) by the entity:**

This parameter is not applicable since the company is not operating any manufacturing plant.

- 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Not applicable since the company is not operating any manufacturing plant.

- 8. Does the entity have any project related to reducing Greenhouse Gas emissions? If Yes, then provide details.**

Not applicable since the company is not operating any manufacturing plant.

- 9. Provide details related to waste management by the entity:**

The company has established a system for effective waste disposal through waste Management Agencies. Because the company sells and distributes pharmaceutical products, there is a significant risk of product expiration. Therefore, products that are near expiry, expired, or damaged are considered as waste. Once identified, they are handed over to a Government CPCB authorised waste management agencies for efficient disposal by way of incineration. Certificates are obtained to ensure proper waste disposal, preventing the return of such products to the market and preserving consumer and environmental health.

Quantum of expired goods and damaged goods sent for disposal:

FY 2023-24: 25978 Kg (25.978 MT)

FY 2024-25: 43070 Kg (43.070 MT)



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	0
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	0
Battery waste (E)	NA	0
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	43.070	25.978
Other Non-hazardous waste generated (H). Please Specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	NA	0
Total (A+B+C+D+E+F+G+H)	43.070	25.978
Waste intensity per rupee of turnover (Total waste generated/ Revenue from Operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)- the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used		
(iii) Other recovery operations		
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method. (in metric tons)		
Category of Waste		
(i) Incineration	43.070	25.978
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	43.070	25.978

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

This point is directly not applicable to the Company as it does not operate a manufacturing plant. The company outsources its product manufacturing through contract manufacturing arrangements. We get third plant manufacturing audited at regular intervals by our quality assurance department, to ensure its compliance with Central Pollution Control Board/State Pollution Control Board guidelines, and Hazardous and other waste (Management and Transboundary) Rules 2016.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required:

This parameter is not applicable on the Company as it does not have any offices in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Basis notification of the Ministry of Environment, Forests and Climate Change (MOEFCC) in India, an Environmental Impact Assessment (EIA) required to be carried out for those industries which impact environment negatively. The Company is not required to perform an EIA pre-clearance by the MOEFCC as it is into marketing and distribution of pharmaceuticals and does not have any operations which could have any adverse impact on the environment.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain. (Yes/No)	Relevant Web Link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company remains compliant with the requisite environmental law/regulations/guidelines in India and there are no non-compliances reported for FY 2024-25.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Since the company is not engaged in manufacturing. It is not applicable on the company

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable since the company is not engaged in manufacturing.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Since the company is not engaged in manufacturing, It is not applicable on the company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable since the company is not engaged in manufacturing.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as the Company does not have operations in ecologically sensitive areas.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

The Company's carbon footprint is restricted to the use of consumables such as paper, plastic, water and energy as Company operates in marketing and distribution of pharmaceuticals and does not have its own manufacturing units.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan?

The Company has formulated a business continuity plan to be implemented in case of any exigencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The company does not operate a Manufacturing unit, it has no adverse impact on the environment. However, company endeavours to minimise its impact on environment caused due to using plastic, paper, etc.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The contract manufacturers and suppliers are assessed at the time of onboarding and periodically thereafter for compliance with Good Manufacturing Practices (GMP). It is also ensured that their standard operating procedures are aligned with the Company's Quality Management System (QMS) through regular audits of contract manufacturing sites. Consequently, GMP, along with the company's QMS, ensures the mitigation of environmental risks in this regard.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is not a member of any trade and industry associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	NA	NA

This list of top 10 trades and industry associations is not applicable on the Company as Company is not a member of any trade and industry associations.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no material instances reported or any orders received from regulatory authorities on any issues related to anti-competitive conduct by the entity.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half yearly/ quarterly/ Others – please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development

The Company firmly believes in promoting inclusive growth and equitable development. It aims to provide quality services at a reasonable cost, without any discrimination based on gender, caste, religion, background, etc. The Company has identified Health and Sanitation, as well as Education and Livelihood, as core areas for its CSR initiatives, which are designed to uplift marginalised communities.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During the year under review, the Company has not undertaken Social Impact Assessment of any projects.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in Public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity.

We operate in selling and distribution of pharmaceutical products, hence our operations does not resulted into community displacement. Therefore, requirement for Rehabilitation and Resettlement (R&R) does not arise.

Sr. No.	Name of the project for which R&R is ongoing	State	District	No. of projects affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress the grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from supplier.

Not Applicable

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	0	0
Directly from within India	0	0

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	4.72%	0.53%
Semi-urban	1.24%	1.99%
Urban	42.27%	40.87%
Metropolitan	51.78%	57%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

(Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No
- (b) From which marginalized /vulnerable groups do you procure? - Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? - Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects:

To improve women's hygiene and sanitation facilities, we have constructed four girls' toilets at various locations in Uttarakhand and Punjab as part of our CSR initiatives. This aligns with our commitment to health and sanitation, benefiting approximately 2330 people.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

The Company strives to provide quality services with a prime focus on women's health. It has implemented necessary procedures to ensure the delivery of safe and healthy products to consumers by ensuring compliance with Good Manufacturing Practices (GMP) by partnered contract manufacturers.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented efficient measures to address consumer complaints and feedback. It endeavours to resolve consumer complaints proactively and consider their valuable feedback to improve systems. Consumers can submit their complaints and feedback via email at info@jagsonpal.com; customercare@jagsonpal.com; Lycored@jagsonpal.com as mentioned on the pack of products or call us at 0124-4406710 or send us the written complaint at our Corporate Office situated at Nimai Tower, 3rd Floor, Plot No. 412-415, Phase-IV, Udyog Vihar, Sector – 18, Gurugram -122015, Haryana (India)

2. Turnover of products / services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable - While the Company does not specifically mention any such details on its products, it complies with all statutory requirements of the Pollution Control Boards etc.

3. Consumer complaints in respect of Data Privacy, Advertising, Cyber-Security, Delivery of Essential Services, Restrictive and Unfair Trade Practices.

No consumer complaints with respect to the aforesaid were received during FY 2024-25.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber- security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

No product recalls have been made during FY 24-25.

	Number	Reason for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a world-class firewall and antivirus installed on its network. The Company has complete data protection and cloud backup solutions (EDR) Systems which are continuously being monitored by professionals to avoid data breaches and hacking threats. There exists 3-2-1 Data Protection and Recovery Plan; three copies of server data, two different types of media, and one air-gapped copy located offsite. The IT department is the custodian of policy on cyber security and risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the year under review, all the complaints received from consumers were related to packaging of the products and there were no instances recorded for any issue in relation to cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil**
- Percentage of data breaches involving personally identifiable information of customers - NA**
- Impact, if any, of the data breaches - NA**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information regarding the company's products and services can be accessed at <https://www.jagsonpal.com/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Steps Taken to Inform and Educate Consumers about Safe and Responsible Usage of Products and Services

- Equipping Sales Representatives:** Sales representatives are provided with visual aids to effectively disseminate information to Healthcare Professionals (HCPs).
- Educational Sessions:** The Company conducts sessions on the responsible usage of its medicines with HCPs through webinars and conferences. These sessions update HCPs on the science behind the medicines during Continuing Medical Education (CME) activities and webinars.
- Dosage Instructions:** Physicians direct the dosage instructions for prescriptive drugs based on their examination of patients. Product packaging clearly includes directives for usage under the guidance of a medical practitioner.



- d. **Comprehensive Product Information:** Medical representatives use product information leaflets that include the generic name, composition, dosage form and strength, clinical particulars (e.g., therapeutic indication, method of administration), contraindications, special warnings and precautions on use, and overdose information.
- e. **Patient Education Materials:** Posters and related materials are created for patient education in easy-to-understand language. These materials are also available in regional languages to ensure broader accessibility and understanding

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Keeping consumers informed about disruptions or discontinuations of essential services is crucial. Jagsonpal employs these methods to keep consumers informed. In addition to providing public announcements through newspapers and press releases, providing periodic updates on the company website, leveraging social media platforms, and providing a dedicated email address for customer queries.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company follows the regulations under the Drugs and Cosmetics Act and Rules with respect to product packaging. Anti-counterfeit features have also been incorporated on the packaging of some of our products. Other product information includes:

- QR code (in Divatrone), code numbers (Lycored softgels) and hologram strips on some of the products for verification of genuineness of products.
- Products contain prescribing information leaflets, for ready reference by the healthcare professional/consumer, as per the regulatory requirement

Independent Auditor's Report

To the Members of Jagsonpal Pharmaceuticals Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jagsonpal Pharmaceuticals Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue from sale of products:</p> <p>Refer notes 2(d)(vii) and 21 to the financial statements for material accounting policy information and revenue related disclosures respectively.</p> <p>The Company recognises revenue from the sale of pharmaceutical products when control of such products is transferred to the customer and there are no longer any unfulfilled obligations. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of rebates or discounts.</p> <p>The Company has a large number of customers operating in various geographies throughout the country and the sales contracts / arrangements with such customers have distinct / varying commercial terms. Accordingly, the Application/ applicability. of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') requires management to make certain judgement / estimates such as determining timing of transfer of control for revenue recognition and determining transaction price as per the terms of the contracts and arrangements.</p> <p>Further, the Company considers revenue as a key benchmark for evaluating performances and hence, there is risk of revenue being overstated due to pressure to achieve targets and earning expectations and therefore, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk which requires significant auditor attention.</p>	<p>Our audit procedures in relation to revenue from sale of products included, but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained understanding of the revenue business processes of the Company; - Assessed the appropriateness of revenue recognition policy of the Company in accordance with Ind AS 115; - Involved our IT specialists to evaluate the design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system which is used for revenue recognition; - Evaluated the design and tested the operating effectiveness of key manual controls over revenue recognition; - Performed substantive analytical procedures which includes margin analysis and period-on-period variance analysis on revenue recognised during the year to identify any unusual indicators/trends; - Performed test of details by selecting samples of revenue transactions pertaining to sale of products recorded during the year and verified the underlying supporting documents including contracts / agreements, sales invoices, proofs of dispatch and delivery etc.; - Performed testing by selecting samples pertaining to revenue transactions recorded during specific period before the year end and after the year end to ensure revenue from such transactions is recorded in the correct period;



Key audit matters	How our audit addressed the key audit matters
<p>Owing to the amounts involved, volume of sales transactions, distinct/varied terms of contracts with customers and above-mentioned judgement /estimates, revenue from sale of products has been considered as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> - Obtained management workings for amounts recognised towards rebates/discounts and returns during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related contracts and regulations, and traced the underlying data to source documents; and - Evaluated the appropriateness and adequacy of the related presentation and disclosures made in the financial statements in accordance with the requirements of applicable accounting standards
<p>Business combination</p> <p>Refer to Note 2(d)(iv) and 44 to the financial statements for material accounting policy information and business combination related disclosure respectively.</p> <p>During the current year, the Company entered into a business transfer agreement and acquired the business of dermatology and childcare divisions of Yash Pharma Laboratories Private Limited.</p> <p>The Company has determined the aforesaid acquisition to be a business and has accounted this acquisition using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103'), which requires the identified assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of the purchase consideration over the fair value of identified assets and liabilities as goodwill.</p> <p>Pursuant to the acquisition, the Company has acquired and accounted for identifiable intangible assets amounting to INR 823.04 million, mainly comprising brands, technical know-how and non-compete right and goodwill of INR 96.93 million at the date of acquisition representing a significant portion of the purchase price being attributable to aforesaid assets.</p> <p>The Company has appointed an external valuation expert to perform valuation of assets/liabilities for the purpose of allocation of the purchase price to the identified assets and liabilities including identified intangible assets acquired using various valuation models adopted by the expert, which involved significant judgements and estimates including the method used, future projections, relevant growth rates and the discount rate.</p> <p>Considering the significance of the acquisition to the overall financial statement, the significant judgement and estimates involved and the significant auditor attention required to test such management judgement and estimates, the accounting and valuation of aforesaid business combination has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures with respect to said business combination included, but were not limited to, the following:</p> <ul style="list-style-type: none"> - Obtained an understanding from the management with respect to business combination process and assessed the appropriateness of the Company's accounting policy related to business combination in accordance with Ind AS 103; - Evaluated the design and tested the operating effectiveness of the key controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination; - Obtained an understanding of the terms of agreements entered by the Company for the said acquisition to evaluate management's assessments towards control over the business and the acquisition date in accordance with Ind AS 103; - Obtained management's external valuation expert's report on purpose price allocation and evaluated the competence, capabilities and objectivity of management's expert; - Involved auditor's valuation expert to assist us in evaluating the appropriateness of the valuation models and the reasonableness of underlying key assumptions used by management's expert in determining the fair value of identified assets and liabilities as at the acquisition date; - Assessed the reasonableness of assumptions used and tested the projections included in the valuation models based on our understanding of the business and market conditions, with specific attention to inputs involving estimation and judgement, as identified by performing sensitivity analysis; - Tested the arithmetical accuracy of management's computations and valuation model; and - Evaluated the adequacy and appropriateness of the disclosures made in the financial statements in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.
11. As part of an audit in accordance with 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 financial statements, 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 adequate internal financial controls with reference to financial statements in place 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 management;
 - Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that



were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back-up of the books of accounts and other books and papers for one of the software of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 38 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

- (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further as stated in note 35(b) to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. As stated in Note 46 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature at the database level was enabled only for certain key users to log any direct data changes in the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, other than the consequential impact of the exception given above the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 25517440BMLKDH6624

Place: Gurugram
Date: 06 May 2025



Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jagsonpal Pharmaceuticals Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt or dispatch inventory records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Value added tax	17.95	-	Financial Year 2014-2015	Deputy Commissioner, Value Added Tax, Pune
The Maharashtra Value Added Tax Act, 2002	Value added tax	34.33	1.00	Financial Year 2015-2016	Deputy Commissioner, Value Added Tax, Pune
The Maharashtra Value Added Tax Act, 2002	Value added tax	0.94	0.04	Financial Year 2016-2017	Deputy Commissioner, Value Added Tax, Pune
West Bengal Value Added Tax Act, 2003	Value added tax	2.91	-	Financial Year 2008-2009	Joint Commissioner, Value added tax, Behala
West Bengal Value Added Tax Act, 2003	Value added tax	1.67	-	Financial Year 2009-2010	West Bengal Taxation Tribunal
Central Sales Tax Act, 1956	Central sales tax	0.33	-	Financial Year 2016-2017	Office of Assistant Commissioner, Department of Commercial Taxes, Tamil Nadu
The Custom Act, 1962	Custom duty	101.96	24.74	Financial Year 2018-2019 to 2023-2024	The Additional Commissioner of Custom (Import)
Goods and Service Tax Act, 2017	Goods and Service Tax	1.61	-	Financial Year 2018-2019	The Deputy Commissioner of State Tax, Assam

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year.

Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly,



reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets

and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDH6624

Place: Gurugram

Date: 06 May 2025

Annexure II to the Independent Auditor's Report of even date to the members of Jagsonpal Pharmaceuticals Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jagsonpal Pharmaceuticals Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440
UDIN: 25517440BMLKDH6624

Place: Gurugram
Date: 06 May 2025



Balance Sheet

as at 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6.11	9.10
Right of use assets	39	82.26	83.92
Goodwill	4	96.93	-
Other intangible assets	4A	759.24	-
Financial assets			
(i) Other financial assets	5	173.91	51.70
Income-tax assets (net)	6	7.98	12.46
Other non-current assets	7	44.23	45.81
Total non-current assets		1,170.66	202.99
Current assets			
Inventories	9	152.00	149.97
Financial assets			
(i) Trade receivables	10	131.76	109.51
(ii) Cash and cash equivalents	11	112.15	127.60
(iii) Bank balances other than (ii) above	12	1,175.17	1,351.74
(iv) Other financial assets	5	0.67	1.10
Other current assets	7	40.19	56.08
Assets held for sale	8	-	171.79
Total current assets		1,611.94	1,967.79
Total assets		2,782.60	2,170.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	132.80	132.19
Other equity	14	2,266.70	1,741.83
Total equity		2,399.50	1,874.02
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	76.32	75.57
(ii) Other financial liabilities	17	6.66	-
Provisions	16	10.38	9.18
Deferred tax liabilities (net)	18	30.70	20.73
Total non-current liabilities		124.06	105.48
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	16.07	13.84
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	14.71	16.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		82.63	59.52
(iii) Other financial liabilities	17	103.49	67.14
Other current liabilities	20	32.00	26.82
Provisions	16	10.14	7.52
Total current liabilities		259.04	191.28
Total liabilities		383.10	296.76
Total equity and liabilities		2,782.60	2,170.78

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors of **Jagsonpal Pharmaceuticals Limited**

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440

Manish Gupta
Managing Director
DIN: 06805265

Harsha Raghavan
Chairman & Non-Executive Director
DIN: 01761512

Place: Gurugram
Date: 06 May 2025

Sachin Jain
Chief Financial Officer

Pratham Rawal
Company Secretary

Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	For the year ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	21	2,687.16	2,087.02
Other income	22	81.90	92.79
Total income		2,769.06	2,179.81
Expenses			
Cost of materials consumed	23	183.43	221.00
Purchases of stock-in-trade	24	802.21	539.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(21.26)	38.96
Employee benefits expense	26A	641.29	487.81
Share based payment expense	26B	68.04	133.10
Finance costs	27	9.58	8.14
Depreciation and amortisation expense	28	81.31	16.63
Impairment losses on financial assets	29A	-	7.67
Other expenses	29B	502.74	428.00
Total expenses		2,267.34	1,881.12
Profit before exceptional items and tax		501.72	298.69
Exceptional items (net)	43	196.87	-
Profit before tax		698.59	298.69
Tax expense:	30		
Current tax (including earlier years)		135.72	75.60
Deferred tax charge/(credit)		9.26	(1.54)
Total tax expense		144.98	74.06
Profit for the year		553.61	224.63
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Gain on fair valuation of equity instruments		-	0.25
Remeasurement gain on defined benefit obligations		2.92	2.42
Income-tax effect	30	(0.73)	(0.64)
Other comprehensive income for the year, net of tax		2.19	2.03
Total comprehensive income for the year		555.80	226.66
Earnings per equity share of ₹ 2 each	47		
Basic (₹)		8.26	3.40
Diluted (₹)		8.22	3.39

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached. For and on behalf of the Board of Directors of **Jagsonpal Pharmaceuticals Limited**

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Reg. No.: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

Manish Gupta

Managing Director

DIN: 06805265

Harsha Raghavan

Chairman & Non-Executive Director

DIN: 01761512

Place: Gurugram

Date: 06 May 2025

Sachin Jain

Chief Financial Officer

Pratham Rawal

Company Secretary

Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

A. Equity share capital*

Balance as at 01 April 2023	130.99
Changes in equity share capital during the year	1.20
Balance as at 31 March 2024	132.19
Changes in equity share capital during the year	0.61
Balance as at 31 March 2025	132.80

B. Other equity**

	Share application money pending allotment	Reserve and surplus				Other equity		Total other equity
		Securities premium	General reserve	Revaluation reserve	Share options outstanding account	Retained earnings	Other comprehensive income through other comprehensive income	
Balance as at 01 April 2023	-	6.00	418.02	-	87.65	945.37	0.87	1,457.91
Profit for the year	-	-	-	-	-	224.63	-	224.63
Other comprehensive income for the year	-	-	-	-	-	2.90	(0.87)	2.03
Total comprehensive income for the year	-	6.00	418.02	-	87.65	1,172.90	-	1,684.57
Transaction with owners in their capacity as owners:								
Dividend paid [^]	-	-	-	-	-	(130.99)	-	(130.99)
Share based payment expense [^]	-	-	-	-	133.10	-	-	133.10
Issue of equity shares on exercise of stock options [^]	-	105.20	-	-	(50.05)	-	-	55.15
Balance as at 31 March 2024	-	111.20	418.02	-	170.70	1,041.91	-	1,741.83
Profit for the year	-	-	-	-	-	553.61	-	553.61
Other comprehensive income for the year, net of tax	-	-	-	-	-	2.19	-	2.19
Total comprehensive income for the year	-	-	-	-	-	555.80	-	555.80
Transaction with owners in their capacity as owners:								
Dividend paid [^]	-	-	-	-	-	(132.29)	-	(132.29)
Share based payment expense [^]	-	-	-	-	68.04	-	-	68.04
Issue of equity shares on exercise of stock options [^]	-	29.36	-	-	(23.05)	23.05	-	29.36
Share application money received	3.96	-	-	-	-	-	-	3.96
Balance as at 31 March 2025	3.96	140.56	418.02	-	215.69	1,488.47	-	2,266.70

*Refer note 13 for details.

**Refer note 14 for details.

[^]Refer note 41 for details.

[^][^]Refer note 35(b) for details.

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors of Jagsonpal Pharmaceuticals Limited

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 06 May 2025

Manish Gupta
Managing Director
DIN: 06805265

Sachin Jain
Chief Financial Officer

Harsha Raghavan
Chairman & Non-Executive Director
DIN: 01761512

Pratham Rawal
Company Secretary

Statement of Cash Flow

for the year ended on 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	For the year ended	
		31 March 2025	31 March 2024
A. Cash flows from operating activities			
Profit before tax		698.59	298.69
Adjustments:			
Depreciation and amortisation expense	28	81.31	16.63
Exceptional items	43	(196.87)	-
Interest income	22	(76.45)	(85.92)
Finance costs	27	9.58	8.14
Share based payment expense	26B	68.04	133.10
Allowance for expected credit loss	29A	-	7.67
Excess provisions written back		(2.97)	(0.60)
Provision for inventory obsolescence	9	(2.04)	3.69
		(119.40)	82.71
Operating cash flows before working capital changes		579.19	381.40
Movement in working capital:			
Trade receivables	10	(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 liabilities and other financial liabilities		44.79	31.87
Provisions		3.82	2.19
Cash flows from operating activities		634.43	436.79
Income tax paid (net of refund)		(81.43)	(85.13)
Net cash flows from operating activities		553.00	351.66
B. Cash flows from investing activities			
Purchase of property, plant and equipment	3	(3.48)	(2.48)
Proceeds from sale of property, plant and equipment		357.18	-
Cash incurred for business acquisition (net of acquisition related expenses, liabilities and deferred consideration)	44	(936.57)	-
Proceeds from sale of non-current 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		(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	39(g)	(1.00)	(0.37)
Payment for principal portion of lease liabilities		(9.02)	(6.33)
Payment for interest portion of lease liabilities	39(f)	(8.58)	(7.77)
Dividend paid	35(b)	(132.29)	(130.99)
Net cash used in financing activities		(116.98)	(89.11)



Statement of Cash Flow

for the year ended on 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	For the year ended	
		31 March 2025	31 March 2024
Net (decrease)/increase 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	11	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	11	112.15	127.60
Non-cash investing activities			
Acquisition of right of use assets	39(f)	12.00	35.73

Notes:

- Statement of cash flow has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows". The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached. For and on behalf of the Board of Directors of **Jagsonpal Pharmaceuticals Limited**

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Reg. No.: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

Place: Gurugram

Date: 06 May 2025

Manish Gupta

Managing Director

DIN: 06805265

Sachin Jain

Chief Financial Officer

Harsha Raghavan

Chairman & Non-Executive Director

DIN: 01761512

Pratham Rawal

Company Secretary

Notes to the financial statements

for the year ended 31 March 2025

1. Background

Jagsonpal Pharmaceuticals Limited ('the Company') is engaged in the business of manufacturing and trading of pharmaceutical products and active pharmaceutical ingredients. The Company was incorporated under the provisions of Companies Act, 1956 and its shares are listed with the BSE Limited and National Stock Exchange of India Limited. The Company is domiciled in India and its registered office is situated at T-210J, Shahpur Jat, New Delhi – 110049.

2. Material accounting policies

(a) General information and statement of compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, relevant other provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 06 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for share based payments and certain financial assets, financial liabilities and gratuity related plan assets which are measured at fair value.

(c) Recent accounting pronouncement

i) Recent accounting pronouncement effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new amendments which were effective from 01 April 2024.

Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance

contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

- ii) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(d) Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Property, plant and equipment

Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs and disposal

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will



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for the year ended 31 March 2025

flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building	30 years
Plant and equipments	15 years
Office equipments	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

The residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and adjusted if appropriate.

(iii) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement

All items of intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. Amortisation of intangible assets is provided on a straight-line basis, computed on the basis of useful lives (as set out below).

Intangible assets	Useful life
Technical know-how	15 years
Brands	15 years
Non-compete fees	2 years

The residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and adjusted if appropriate.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

(iv) Business combination

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of acquisition-date fair values of assets transferred and liabilities incurred. Acquisition date is the date on which it obtains control of the acquiree. Acquisition costs are expensed as incurred.

Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the consideration transferred, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Notes to the financial statements

for the year ended 31 March 2025

(v) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised.

(vi) Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, ageing, usability etc., to the extent each of these factors impact the Company business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(vii) Revenue recognition and other income

Revenue from sale of products

Revenue from sale of products is recognised when the Company satisfies a performance obligation upon transfer of control of products to

customers at the time of shipment to or receipt of products by the customers as per the terms of the underlying contracts.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 30 to 90 days.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. The computation of these estimates using expected value method involves judgment based on various factors including, historical experience, estimated inventory levels and expected sell-through levels in supply chain. The transaction price is allocated to each performance obligation in the contract on the basis of the relative standalone selling prices of the promised products. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes significant financing component.

A receivable is recognised by the Company when control of the products is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Income from scrap sales

Scrap sales are recognised when control of scrap goods are transferred i.e., on dispatch of goods and are accounted for net of returns and rebates.



Notes to the financial statements

for the year ended 31 March 2025

(viii) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

(ix) Leases

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right to use asset and a lease liability on the balance sheet. The right to use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right to use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right to use asset or the end of the lease term. The Company also assesses the right to use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental

borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right to use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right to use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

(x) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Notes to the financial statements

for the year ended 31 March 2025

(xi) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xii) Impairment

(i) Financial assets

The Company assesses on a forward looking basis the expected credit loss associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses basis provision matrix approach. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk



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for the year ended 31 March 2025

has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Non-financial assets

Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss. For the purpose of assessing impairment, goodwill is allocated to a cash generating unit. After this, an estimate of the recoverable amount of the cash generating unit is made. If carrying value of cash generating unit exceeds their recoverable amount, are written down to the recoverable amount after impairment of related assets and goodwill. Recoverable amount is higher of an cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from cash generating unit.

Other non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication

exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(xiii) Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes to the financial statements

for the year ended 31 March 2025

(xiv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

(xv) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes, which are also defined contribution plans recognized and administered by the Government of India. The Company's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality. The gratuity liability of the Company is funded with Life Insurance Corporation of India and fair value of plan assets is determined accordingly.

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense (calculated on net balance defined benefit obligations and fair value of plan

assets) on the Company's defined benefit plan is included in employee benefits expense. Actuarial gains/losses resulting from remeasurements of the defined benefit obligation are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees (as per policy and approval mechanism) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and interest expense on the Company's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

(xvi) Share based payment expense

The fair value of options granted under Jagsonpal Pharmaceuticals Limited Employees Stock Option Plan 2022 ('JPL ESOP 2022') is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted on the basis of an option-pricing model. Total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(xvii) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.



Notes to the financial statements

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Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

(xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a share split or a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xix) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Division II of Schedule III, unless otherwise stated.

(xx) Statement of cash flow

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(xxi) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed

information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- a) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) Evaluation of indicators for impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Notes to the financial statements

for the year ended 31 March 2025

g) Leases – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there

is a change in the non-cancellable period of a lease.

- h) Fair value measurements – Management applies valuation techniques to determine fair value of equity instruments (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around discount rate, volatility, dividend yield which may affect the value of equity instruments or stock options.
- i) Goodwill – Management applies discounted cash flow technique to determine value in use. This involves developing estimates and assumptions around growth rate, pre-tax discount rate and other relevant information which may affect the fair value.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. Property, plant and equipment

	Freehold land ⁽¹⁾	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Gross carrying amount as at 1 April 2023	87.59	163.80	-	1.36	-	8.02	8.64	269.41
Additions	-	-	-	0.12	2.03	0.33	-	2.48
Disposals/Adjustments ⁽²⁾	87.59	163.80	-	-	-	0.12	-	251.51
Gross carrying amount as at 31 March 2024	-	-	-	1.48	2.03	8.23	8.64	20.38
Additions	-	-	-	0.16	0.79	2.53	-	3.48
Disposals/Adjustments ⁽²⁾	-	-	-	-	-	0.45	8.64	9.09
Gross carrying amount as at 31 March 2025	-	-	-	1.64	2.82	10.31	-	14.77
Accumulated depreciation as at 01 April 2023	-	78.30	-	0.16	-	3.95	3.50	85.91
Depreciation for the year	-	1.29	-	0.10	0.55	2.09	1.03	5.06
Disposals/Adjustments ⁽²⁾	-	79.59	-	-	-	0.10	-	79.69
Accumulated depreciation as at 31 March 2024	-	-	-	0.26	0.55	5.94	4.53	11.28
Depreciation for the year	-	-	-	0.14	0.48	1.72	0.77	3.11
Disposals/Adjustments ^(2 and 3)	-	-	-	-	-	0.43	5.30	5.73
Gross carrying amount as at 31 March 2025	-	-	-	0.40	1.03	7.23	-	8.66
	-	-	-	-	-	-	-	-
Net carrying amount as at 31 March 2025	-	-	-	1.24	1.79	3.08	-	6.11
Net carrying amount as at 31 March 2024	-	-	-	1.22	1.48	2.29	4.11	9.10

Notes:

⁽¹⁾ The title deeds of all the immovable properties are held in the name of Company.

⁽²⁾ The disposal/adjustments includes assets classified as held for sale ₹ Nil (31 March 2024: ₹ 171.79 million) (refer note 8 for details)

⁽³⁾ Refer note 43(4) for details.



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(All amounts in Indian Rupees million, unless stated otherwise)

4. Goodwill

	Goodwill
Balance as at 1 April 2023	-
Addition on account of acquisition	-
Disposal/Adjustments	-
Balance as at 31 March 2024	-
Additions on account of acquisition (refer note 44)	96.93
Disposal/Adjustments	-
Balance as at 31 March 2025	96.93

Disclosure related to goodwill impairment:

Goodwill is carried at cost and tested annually for impairment. The above goodwill has arisen through business combination in current year (read with note 44). The acquired setup is engaged in the business of dermatology and childcare products and this setup is separate cash generating unit ('unit'). The other relevant details are as follows:

- Impairment testing for goodwill has been carried out considering its recoverable amount which, inter-alia, includes estimation of value-in-use based on management projections (derived basis market approach). These projections have been made for the period not exceeding ten years (with terminal value), as applicable and considered various factors, such as market scenario, revenue growth rate and expected cost percentages (basis past experience).
- Considering the overall business and regional market scenario, the projections has been considered for ten years. The growth rate expected is 10.00%.
- For arriving at present value, discount rate of 20.60% have been considered and the same has been determined considering the Weighted Average Cost of Capital (WACC).

Based on the above assessment, no impairment has been recognised during the year. The management has performed sensitivity analysis around the base assumptions and accordingly concluded that no reasonable changes in key assumptions would cause the recoverable amount of the respective cash generating unit to be less than the carrying value.

4A. Other intangible assets

	Technical know-how	Brands	Non-compete fees	Total
Gross carrying amount as at 1 April 2023	-	-	-	-
Additions	-	-	-	-
Disposal/adjustments	-	-	-	-
Gross carrying amount as at 31 March 2024	-	-	-	-
Additions on account of acquisition (refer note 44)	150.00	622.93	50.11	823.04
Disposal/adjustments	-	-	-	-
Gross carrying amount as at 31 March 2025	150.00	622.93	50.11	823.04
Accumulated amortisation as at 01 April 2023	-	-	-	-
Amortisation	-	-	-	-
Disposal/adjustments	-	-	-	-
Accumulated amortisation as at 31 March 2024	-	-	-	-
Amortisation	8.33	34.60	20.87	63.80
Disposal/adjustments	-	-	-	-
Accumulated amortisation as at 31 March 2025	8.33	34.60	20.87	63.80
Net carrying amount as at 31 March 2025	141.67	588.33	29.24	759.24
Net carrying amount as at 31 March 2024	-	-	-	-

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

4A. Other intangible assets (contd.)

A summary of the estimated useful life including estimated remaining useful life of the other intangible assets:

	Technical know-how	Brands	Non-compete fees
As at 31 March 2025			
Estimated useful life (in years)	15.00	15.00	2.00
Estimated remaining useful life (in years)	14.00	14.00	1.00
As at 31 March 2024			
Estimated useful life (in years)	-	-	-
Estimated remaining useful life (in years)	-	-	-

5. Other financial assets

(Unsecured considered good, unless stated otherwise)

	As at			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
At amortised cost				
Bank deposits with maturity of more than twelve months	168.62	-	47.00	-
Security deposits	5.29	0.67	4.70	1.10
Total other financial assets	173.91	0.67	51.70	1.10

6. Income-tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income-tax assets*	7.98	12.46
Total income-tax assets	7.98	12.46

*Net of provision amounting to ₹ 135.72 million (31 March 2024: ₹ 75.60 million)

7. Other assets

(Unsecured considered good, unless stated otherwise)

	As at			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Gratuity fund (refer note 32)	18.45	-	21.06	-
Advance to vendors	-	12.34	-	19.90
Prepaid expenses	-	16.62	-	16.02
Balances with government authorities	-	11.23	-	20.16
Deposits paid under protest*	25.78	-	24.75	-
Total other assets	44.23	40.19	45.81	56.08

*These are deposits given for outstanding customs and value added tax related cases.



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for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

8. Assets held for sale

	As at 31 March 2025	As at 31 March 2024
Freehold land and building*	-	171.79
Total assets held for sale	-	171.79

* During the previous year, the Company had classified Faridabad factory premises as "Non-current assets held for sale" in line with Ind AS 105, Non-current Assets Held for sale and Discontinued Operations.

During the year, 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. On 15 November 2024, the Company has finally disposed off its Faridabad facility to M/s Regalia Laminates LLP. The Company has received entire consideration of ₹ 410 million. The summary of the transaction is as follows:

	As at 31 March 2025
Freehold land and building	
Total consideration received in cash*	405.38
Book value assets classified as held for sale	171.79
Profit on disposal of assets held for sale (refer note 43)	233.59

* Net of expenses directly associated with the transaction amounting to ₹ 4.62 million.

9. Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials*	41.01	60.24
Work-in-progress	6.49	12.64
Finished goods (inclusive of stock-in-trade of ₹ 68.19 million (31 March 2024: ₹ 38.29 million))*	104.50	77.09
Total inventories	152.00	149.97
*Goods-in-transit included in the above		
Raw materials	-	- ^
Finished goods	5.42	0.75
Total goods in transit	5.42	0.75
Total write down of inventories recognised during the year	1.65	3.69

^Rounded off to nil.

10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good, unsecured*	131.76	110.43
Trade receivables - credit impaired	7.56	9.61
	139.32	120.04
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	-	(0.92)
Trade receivables - credit impaired	(7.56)	(9.61)
Total trade receivables	131.76	109.51

*inter-alia, includes ₹ Nil (31 March 2024: ₹ Nil) receivables from related parties including directors or other officers of the company (Refer note 36).

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

10. Trade receivables (contd.)

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2025

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	131.76	-	-	-	-	131.76
- Credit impaired	-	-	0.27	0.24	-	0.51
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	1.51	3.77	1.77	7.05
Total	131.76	-	1.78	4.01	1.77	139.32

Ageing schedule for trade receivables outstanding as at 31 March 2024:

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable						
- Considered good	106.24	4.19	-	-	-	110.43
- Credit impaired	-	-	0.15	1.65	1.05	2.85
(ii) Disputed trade receivable						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	1.15	3.77	0.29	1.55	6.76
Total	106.24	5.34	3.92	1.94	2.60	120.04

11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks in current accounts	89.47	57.50
Bank deposits with original maturity of less than three months	22.68	70.10
Total cash and cash equivalents	112.15	127.60

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

12. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposit with original maturity of more than twelve months but remaining maturity of less than twelve months	824.59	1,075.21
Bank deposits with original maturity of more than three months remaining maturity of less than twelve months	350.58	276.53
Total bank balances other than cash and cash equivalents	1,175.17	1,351.74



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

13. Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
75,000,000 equity shares of ₹ 2 each (31 March 2024: 30,000,000 equity shares of ₹ 5 each) with voting rights [^]	150.00	150.00
50,000,000 equity shares of ₹ 2 each (31 March 2024: 20,000,000 equity shares of ₹ 5 each) with differential voting rights [^]	100.00	100.00
	250.00	250.00
Issued and subscribed		
66,398,630 equity shares of ₹ 2 each (31 March 2024: 26,437,794 equity shares of ₹ 5 each) with voting rights [^]	132.80	132.19
	132.80	132.19
Paid up capital		
66,398,630 equity shares of ₹ 2 each (31 March 2024: 26,437,794 equity shares of ₹ 5 each) with voting rights [^]	132.80	132.19
	132.80	132.19

(a) Movement in equity share capital:

	As at 31 March 2025		As at 31 March 2024	
	Number	₹ in million	Number	₹ in million
At the commencement	2,64,37,794	132.19	2,61,98,000	130.99
Add: Increase in equity shares on sub-division of 1 (one) equity share of face value of ₹ 5 each into ₹ 2 each on account of share split [^]	3,96,56,691	-	-	-
Add: Shares issued during the year on exercise of options under employee stock options [^]	3,04,145	0.61	2,39,794	1.20
At the end of the year	6,63,98,630	132.80	2,64,37,794	132.19

b) Terms/rights attached to equity shares

The Company has equity shares with voting rights having par value of ₹ 2 per share and having entitlement to vote accordingly. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2025		As at 31 March 2024	
Equity shares of ₹ 2 each fully paid up held by	Number of shares [^]	% of total shares	Number of shares	% of total shares
Aresko Progressive Private Limited	1,33,35,635	20.08	53,34,254	20.18
Infinity Holdings	1,10,32,550	16.62	66,13,020	25.01
Infinity Holdings Sidecar I	1,18,88,250	17.90	47,55,300	17.99
Infinity Portfolio Holdings	57,17,950	8.61	-	-

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

13. Equity share capital (contd.)

d) Disclosure of shareholding of promoters (as per the Act) is as follows:

Promoter's name	As at 31 March 2025			As at 31 March 2024		
	Number of shares [^]	% of total shares	% change during the year ended 31 March 2025	Number of shares	% of total shares	% change during the year ended 31 March 2024
Rajpal Singh Kochhar	30,30,400	4.56	(0.02)	12,12,160	4.58	(0.04)
Aresko Progressive Private Limited	1,33,35,635	20.08	(0.09)	53,34,254	20.18	(0.18)
Infinity Holdings	1,10,32,550	16.62	(8.40)	66,13,020	25.01	(0.23)
Infinity Holdings Sidecar I	1,18,88,250	17.90	(0.08)	47,55,300	17.99	(0.16)
Infinity Consumer Holdings	-	-	(0.33)	87,180	0.33	-
Infinity Portfolio Holdings	57,17,950	8.61	8.61	-	-	-

Notes:

[^] 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. Post approval of shareholders through postal ballot, the Company has completed the sub-division/split of its shares and the new split value/price of shares has become effective on both stock exchanges with effect from 8 January 2025.

e) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares immediately preceding the respected balance sheet date.

The Company has not undertaken any buy back of shares.

f) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 41.

14. Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium	140.56	111.20
General reserve	418.02	418.02
Share options outstanding account	215.69	170.70
Share application money received pending allotment	3.96	-
Retained earnings	1,488.47	1,041.91
Total other equity	2,266.70	1,741.83

Nature and purpose of other equity

Securities premium

The unutilised accumulated balance represents excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General reserve

This represents appropriation of profit and is available for distribution of dividend.

Share options outstanding account

This account is used to recognise the grant date fair value of options issued to eligible employees pursuant to the Company's employee stock option plan.

Share application money received pending allotment

This reserve represents share application money received pending allotment refers to the funds received by the Company from investors for the issuance of shares, which have not yet been allotted.

Retained earnings

Retained earnings comprises of current year and prior periods undistributed earning or losses after tax.



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

15. Lease liabilities

	As at			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer note 39)	76.32	16.07	75.57	13.84
Total lease liabilities	76.32	16.07	75.57	13.84

16. Provisions

	As at			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Provision for leave encashment (Refer note 32)	10.38	10.14	9.18	7.52
Total provisions	10.38	10.14	9.18	7.52

17. Other financial liabilities

	As at			
	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Deferred consideration (refer note 44)	6.66	11.71	-	-
Security deposits	-	10.00	-	5.00
Employee benefits payable	-	79.91	-	61.36
Unclaimed dividend	-	1.87	-	0.78
Total other financial liabilities	6.66	103.49	-	67.14

18. Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of:		
Employee benefits	(0.52)	1.10
Property, plant and equipment and intangible assets	33.77	21.01
Right of use assets	20.70	21.12
	53.95	43.23
Deferred tax assets arising on account of:		
Lease liabilities	23.25	22.50
	23.25	22.50
Deferred tax liabilities (net)	30.70	20.73

Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Liabilities				
Employee benefits	1.10	(2.35)	0.73	(0.52)
Property, plant and equipment and intangible assets	21.01	12.76	-	33.77
Right of use assets	21.12	(0.42)	-	20.70
Assets				
Lease liabilities	(22.50)	(0.75)	-	(23.25)
Total	20.73	9.26	0.73	30.70

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

18. Deferred tax liabilities (net) (contd.)

Particulars	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Liabilities				
Employee benefits	1.46	(1.11)	0.75	1.10
Property, plant and equipment and intangible assets	20.47	0.54	-	21.01
Right of use assets	14.92	6.20	-	21.12
Financial instruments	0.11	-	(0.11)	-
Assets				
Lease liabilities	(15.10)	(7.40)	-	(22.50)
Others	(0.23)	0.23	-	-
Total	21.63	(1.54)	0.64	20.73

19. Trade payables

	As at 31 March 2025	As at 31 March 2024
Current		
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
Total trade payables	97.34	75.96

[^]inter-alia, includes ₹ 4.27 million (31 March 2024: ₹ 9.49 million) payables to related parties (Refer note 36)

Trade payables ageing schedule:

Ageing schedule for trade payables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	14.71	-	-	-	14.71
Others	78.55	0.13	0.09	3.86	82.63
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	93.26	0.13	0.09	3.86	97.34

Ageing schedule for trade payables outstanding as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	16.44	-	-	-	16.44
Others	55.53	0.13	0.13	3.73	59.52
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	71.97	0.13	0.13	3.73	75.96

* MSME as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

20. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	22.08	12.83
Contract liabilities	9.10	12.94
Other liabilities	0.82	1.05
Total other current liabilities	32.00	26.82



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

21. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	2,687.16	2,087.02
Total revenue from operations	2,687.16	2,087.02

21.1 Disaggregated revenue information

In the following table, revenue from sale of product is disaggregated by primary geographical market and major product lines.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Primary geographical markets		
India	2,652.20	2,040.41
Other countries	34.96	46.61
Total	2,687.16	2,087.02
Major product lines		
Formulation	2,634.05	2,020.59
Active Pharmaceutical Ingredients ('API')	53.11	66.43
Total	2,687.16	2,087.02

21.2 Contract Balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	131.76	109.51
Contract liabilities*	9.10	12.94

*The amount ₹ 12.94 million recognised in contract liabilities as at 31 March 2024 has been recognised as revenue for the year ended 31 March 2025.

21.3 Reconciliation of revenue recognised with the contract price is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	2,817.79	2,243.68
Reduction towards discount and rebates	(130.63)	(156.66)
Revenue recognised	2,687.16	2,087.02

21.4 Revenues aggregating to 17% during the year ended 31 March 2025 (31 March 2024: 19%) are derived from a single external customer. These revenues are attributed to the India formulation product line. No other single customers contributed 10 per cent or more to the Company's revenue during the year ended 31 March 2025 and 31 March 2024.

21.5 The performance obligation is fulfilled upon the delivery of the products (formulation or API), with payments typically due within 90 days of delivery. Certain contracts offer customers volume rebates, resulting in variable consideration subject to constraints.

22. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets at amortised cost	75.73	85.92
Interest income on refund of income-tax	0.72	-
Scrap sales	-	2.03
Miscellaneous income	5.45	4.84
Total other income	81.90	92.79

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for the year ended 31 March 2025

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23. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed	183.43	221.00
Total cost of materials consumed	183.43	221.00

24. Purchases of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade*	802.21	539.81
Total purchase of stock-in-trade	802.21	539.81

* Includes addition on account of acquisition amounting to ₹ 17.24 million. (refer note 44)

25. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balances		
Work-in-progress	12.64	10.81
Stock-in-trade	38.29	70.70
Finished goods	38.80	47.18
Total opening balance	89.73	128.69
Closing balances		
Work-in-progress	6.49	12.64
Stock-in-trade	68.19	38.29
Finished goods	36.31	38.80
Total closing balance	110.99	89.73
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(21.26)	38.96

26A. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	603.42	458.42
Contribution to provident and other funds	36.78	28.59
Staff welfare expenses	1.09	0.80
Total employee benefits expense	641.29	487.81

26B. Share based payment expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payment expense	68.04	133.10
Total share based payment expense	68.04	133.10

27. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	8.58	7.77
Other borrowing costs	1.00	0.37
Total finance costs	9.58	8.14



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for the year ended 31 March 2025

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28. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	3.11	5.06
Depreciation on right of use assets	14.40	11.57
Amortisation of intangible assets	63.80	-
Total depreciation and amortisation expense	81.31	16.63

29A. Impairment losses on financial assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Allowance for expected credit loss	-	7.67
Total impairment losses on financial assets	-	7.67

29B. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	1.93	1.73
Consumption of stores and spares	0.68	0.42
Material handling costs	1.62	1.14
Rent	4.26	9.13
Rates and taxes	7.77	5.51
Insurance	5.16	6.18
Repairs and maintenance	5.23	5.71
Corporate social responsibility expenditure (Refer note 40)	6.09	5.60
Travelling and conveyance	186.04	163.55
Communication costs	2.19	2.34
Printing and stationery	0.30	0.14
Legal and professional charges	29.29	26.36
Advertising and business promotion	175.42	138.58
Freight and forwarding charges	35.62	24.78
Commission to clearing and forwarding agents	36.08	28.28
Payment to auditor (Refer note (a) below)	3.30	3.17
Miscellaneous expenses	1.76	5.38
Total of other expenses	502.74	428.00

(a) Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit and limited review fee	3.05	3.00
Out of pocket expenses	0.25	0.17
Total payment to statutory auditors	3.30	3.17

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for the year ended 31 March 2025

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30. Income tax

30.1 The major components of income tax expense are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Statement of profit and loss		
Current tax:		
Income tax charge for the year	133.74	75.64
Income tax charge/(credit) for earlier years	1.98	(0.04)
	135.72	75.60
Deferred tax:		
Deferred tax charge/(credit) for the year	9.26	(1.54)
	9.26	(1.54)
Income tax expense reported in the statement of profit and loss	144.98	74.06
Other comprehensive income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	(0.73)	(0.64)
Income tax expenses	(0.73)	(0.64)

30.2 Reconciliation between average effective tax rate and applicable tax rate for the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	698.59	298.69
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	175.82	75.17
- Effect of non-deductible expenses	1.53	1.41
- Effect of earlier year taxes	1.98	(0.04)
- Effect of capital gain taxable at different rate	(31.92)	-
- Others	(2.43)	(2.48)
Income tax expense reported in the statement of profit and loss	144.98	74.06

31. Micro, small and medium enterprises

	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year	14.71	16.44
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

32. Employee benefits

(A) Defined contribution plans

The Company has certain defined contribution plans such as provident fund, employee state insurance and labour welfare fund, where in specified percentage is contributed to these plans. During the year, the Company has contributed following amounts to:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund and other funds	32.14	22.43
Employer's contribution to employee state insurance	1.59	1.42
	33.73	23.85

(B) Defined benefit plans

(I) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.54% per annum (31 March 2024: 7.17% per annum) which is determined by reference to market yield on government bonds at the Balance Sheet date.

The retirement age has been considered at 58 years (31 March 2024: 58 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)). Weighted average duration are 3.26 years (31 March 2024: 3.26 years). The withdrawal rate considered in actuarial valuation is 30% (31 March 2024: 30%)

The estimates of future salary increases, considered in actuarial valuation is 7% per annum (31 March 2024: 7% per annum), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for all the employees of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.68% per annum (31 March 2024: 6.52% per annum).

(C) Risk exposures:

These plans typically expose the Company to the following actuarial risks:

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Interest rate risk : A fall in the discount rate, which is linked, to the government bond rate will increase the present value of the liability requiring higher provision.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on governments bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	45.08	49.89
Current service cost	4.56	6.24
Interest cost	2.52	3.08
Addition on account of acquisition (refer note 44)	10.74	-
Actuarial gain	(1.70)	(1.57)
Benefits paid	(9.02)	(12.56)
Balance at the end of the year	52.18	45.08

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

32. Employee benefits (contd.)

Fair value of plan assets*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	66.14	70.21
Return of plan assets	4.03	4.58
Contribution by employers	0.11	-
Benefit paid	(9.53)	(9.49)
Addition on account of acquisition (refer note 44)	8.67	-
Actuarial loss	1.21	0.84
Balance at the end of the year	70.63	66.14

*The plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets at the end of the year	70.63	66.14
Present value of obligation at the end of the year	(52.18)	(45.08)
Net defined benefit asset recognised in the balance sheet	18.45	21.06

The Company's best estimate of contribution during the next year is ₹ Nil (31 March 2024: ₹ Nil)

Expense recognised in the statement of profit and loss under employee benefits expense:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	4.56	6.24
Interest cost (net of interest income)	(1.51)	(1.50)
Expense recognised in the statement of profit and loss	3.05	4.74

Amount recognised in the other comprehensive income (net):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain due to demographic assumption change	-	(1.32)
Actuarial loss due to financial assumption change	0.73	0.20
Actuarial gain due to experience adjustments	(2.43)	(0.46)
Differential return on plan assets	(1.21)	(0.84)
Amount recognised in the other comprehensive income (net)	(2.91)	(2.42)

Sensitivity analysis of the defined benefit obligation:

Discount rate

	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	51.60	52.78	45.56	44.62

Future salary increase

	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	52.89	51.49	44.52	45.65

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

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for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

32. Employee benefits (contd.)

The table below summarises the maturity profile of the defined benefit obligations:

	As at 31 March 2025	As at 31 March 2024
Within one year	21.41	19.91
Between one to five years	28.33	24.09
Later than five years	11.90	9.54
	61.64	53.54

(D) Other long-term employee benefits (compensated absences) :

	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	20.52	16.70
	20.52	16.70

33 Fair value measurements

	Notes	Carrying value as at		Fair value as at	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets					
Amortised cost (Level 3)					
Trade receivables	(a)	131.76	109.51	131.76	109.51
Cash and cash equivalents	(a)	112.15	127.60	112.15	127.60
Other bank balances	(a)	1,175.17	1,351.74	1,175.17	1,351.74
Other financial assets	(a, b)	174.58	52.80	174.58	52.80
Total financial assets		1,593.66	1,641.65	1,593.66	1,641.65
Financial liabilities					
Amortised cost (Level 3)					
Lease liabilities	(a)	92.39	89.41	92.39	89.41
Trade payables	(a)	97.34	75.96	97.34	75.96
Other financial liabilities	(a)	110.15	67.14	110.15	67.14
Total financial liabilities		299.88	232.51	299.88	232.51

The following methods/assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.
- Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; or

Level 3: unobservable inputs for the asset or liability.

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for the year ended 31 March 2025

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34. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board of Directors with top management oversees the formulation and implementation of the risk management policies. The risks and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (see (i));
- Liquidity risk (see (ii)); and
- Market risk (see (iii)).

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional or dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

As at 31 March 2025 and 31 March 2024, the Company does not foresee any risk with the customers, except accounted for.

Expected credit loss with respect to trade receivables:

With respect to trade receivables, based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance) is ₹ Nil (31 March 2024: ₹ 4.19 million). The Company recognises allowance for expected credit loss at full value for disputed receivables and undisputed receivables outstanding for more than one year.

Movement in the expected credit loss allowance of trade receivables are as follows:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10.53	6.00
Add: Allowance for expected credit loss	-	7.67
Less: Receivables written off*	(2.97)	(3.14)
Balance at the end of the year	7.56	10.53

* Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company.

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows (other than trade receivables), the management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no allowance for expected credit loss has been provided on these financial assets.



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for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

34. Financial risk management (contd)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31 March 2025 and 31 March 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2025	Carrying amount	Contractual cash flows			
		Total	Within 1 year	1 - 2 year	More than 2 year
Non-derivative financial liabilities					
Lease liabilities	92.39	119.66	20.10	21.29	78.27
Trade payables	97.34	97.34	97.34	-	-
Other financial liabilities	110.15	112.78	104.78	8.00	-

As at 31 March 2024	Carrying amount	Contractual cash flows			
		Total	Within 1 year	1 - 2 year	More than 2 year
Non-derivative financial liabilities					
Lease liabilities	89.41	121.33	16.08	17.11	88.14
Trade payables	75.96	75.96	75.96	-	-
Other financial liabilities	67.14	67.14	67.14	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates. The Company's size and operations result in it being exposed to currency risk that arise from its use of financial instruments:

The risk may affect the Company's income and expenses or the value of its financial instruments. The Company's exposure to and management of such risk is explained below.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company. The currency in which the Company is exposed to risk is USD.

The Company follows a natural hedge driven currency risk mitigation policy, to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are planned, including but not limited to, entering into forward contracts and interest rate swaps.

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

34. Financial risk management (contd)

Exposure to currency risk

The summary quantitative data about the Company's exposure (unhedged) to currency risk (USD) as reported to the management of the Company is as follows:

	As at 31 March 2025	As at 31 March 2024
Trade receivables (₹ in million)	-	15.06
Net exposure	-	15.06

Sensitivity analysis

A reasonably possible strengthening/weakening of the USD against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Profit before tax and other equity	
	Strengthening	Weakening
31 March 2025		
USD (5% movement)	-	-
31 March 2024		
USD (5% movement)	0.75	(0.75)

35. Capital management

(a) Risk management

The Company's objective when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
Current assets	1,611.94	1,967.79
Current liabilities	259.04	191.28
Current ratio	6.22	10.29

(b) Dividends

	As at 31 March 2025	As at 31 March 2024
Equity shares		
Dividends paid during the year ended 31 March 2025 out of retained earnings was ₹ 5 per equity share for the year ended 31 March 2024, aggregating to ₹ 132.19 million (31 March 2024: ₹ 130.99 million, out of retained earnings was ₹ 5 per equity share for the year ended 31 March 2023)	132.19	130.99

On 06 May 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 2.5 per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 166.00 million.



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36. Related party disclosures

1. Related parties with whom transactions have taken place:

The names of the related parties of the Company and the nature of relationship is as follows:

S. No.	Nature of relationship	Name of the party
1	Entities exercising significant influence over the Company	Aresko Progressive Private Limited Infinity Holdings
2	Enterprises in which certain directors are interested or are in common:	Naari Pharma Private Limited Aresko Life Sciences Private Limited
3	Key management personnel (KMP)	Ms. Radhika Madhukar Dudhat Ms. Pallavi Dinodia Gupta Mr. Prithipal Singh Kochhar Mr. Harsha Raghavan Mr. Debasis Bikash Nandy Mr. Manish Gupta Mr. Ashish Lakhotia (till 22 January 2025) (Chief Financial Officer) Mr. Sachin Jain (from 05 February 2025) (Chief Financial Officer) Mr. Abhishek Joshi (till 07 March 2025) (Company Secretary) Mr. Pratham Rawal (from 13 March 2025) (Company Secretary)
4	Relatives of KMP	Mr. Rajpal Singh Kochhar

2. Transaction with related parties during the year ended 31 March 2025

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
Description of transactions:						
1.	Purchase of goods					
	Naari Pharma Private Limited	-	0.51	-	-	0.51
	Aresko Life Sciences Private Limited		30.43			30.43
		-	30.94	-	-	30.94
2.	Other income					
	Naari Pharma Private Limited	-	2.30	-	-	2.30
	Aresko Life Sciences Private Limited	-	0.24	-	-	0.24
		-	2.54	-	-	2.54
3.	Sale of property, plant and equipment					
	Mr. Rajpal Singh Kochhar	-	-	-	1.60	1.60
		-	-	-	1.60	1.60
4.	Remuneration (including perquisites)*					
	Mr. Manish Gupta	-	-	24.39	-	24.39
	Mr. Ashish Lakhotia	-	-	4.48	-	4.48
	Mr. Sachin Jain	-	-	0.85	-	0.85
	Mr. Pratham Rawal	-	-	0.07	-	0.07
	Mr. Abhishek Joshi	-	-	1.09	-	1.09
		-	-	30.88	-	30.88

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(All amounts in Indian Rupees million, unless stated otherwise)

36. Related party disclosures (contd.)

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
5.	Sitting fees					
	Ms. Radhika Madhukar Dudhat	-	-	0.60	-	0.60
	Mr. Debasis Bikash Nandy	-	-	0.80	-	0.80
	Ms. Pallavi Dinodia Gupta	-	-	0.73	-	0.73
		-	-	2.13	-	2.13
6.	Commission#					
	Ms. Radhika Madhukar Dudhat	-	-	0.85	-	0.85
	Ms. Pallavi Dinodia Gupta	-	-	0.85	-	0.85
	Mr. Debasis Bikash Nandy	-	-	0.85	-	0.85
		-	-	2.55	-	2.55
7.	Share based payment expense					
	Mr. Manish Gupta	-	-	45.07	-	45.07
		-	-	45.07	-	45.07
8.	Job work charges					
	Naari Pharma Private Limited	-	1.58	-	-	1.58
		-	1.58	-	-	1.58

3. Outstanding balances with related parties as at 31 March 2025

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
1.	Trade payables					
	Naari Pharma Private Limited	-	0.64	-	-	0.64
	Aresko Life Sciences Private Limited	-	1.08	-	-	1.08
	Ms. Radhika Madhukar Dudhat	-	-	0.85	-	0.85
	Ms. Pallavi Dinodia Gupta	-	-	0.85	-	0.85
	Mr. Debasis Bikash Nandy	-	-	0.85	-	0.85
		-	1.72	2.55	-	4.27
2.	Equity share capital					
	Aresko Progressive Private Limited	26.67	-	-	-	26.67
	Infinity Holdings	22.07	-	-	-	22.07
		48.74	-	-	-	48.74



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(All amounts in Indian Rupees million, unless stated otherwise)

36. Related party disclosures (contd.)

4. Transaction with related parties for the year ended 31 March 2024

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
Description of transactions:						
1.	Purchase of goods:					
	Naari Pharma Private Limited	-	50.47	-	-	50.47
	Aresko Life Sciences Private Limited		7.22			
		-	57.69	-	-	50.47
2.	Other Income					
	Naari Pharma Private Limited	-	1.80	-	-	1.80
	Aresko Life Sciences Private Limited	-	0.18	-	-	0.18
		-	1.98	-	-	1.98
3.	Remuneration (including perquisites)*					
	Mr. Ashish Lakhotia	-	-	0.79	-	0.79
	Mr. S V Subha Rao	-	-	7.64	-	7.64
	Mr. Manish Gupta	-	-	26.68	-	26.68
	Mr. Abhishek Joshi	-	-	0.89	-	0.89
		-	-	36.00	-	36.00
4.	Sitting fees:					
	Mr. Radhika Madhukar Dudhat	-	-	0.35	-	0.35
	Mr. Debasis Bikash Nandy	-	-	0.55	-	0.55
	Mr. Pallavi Dinodia Gupta	-	-	0.48	-	0.48
		-	-	1.38	-	1.38
5.	Commission#					
	Mr. Radhika Madhukar Dudhat	-	-	0.50	-	0.50
	Mr. Debasis Bikash Nandy	-	-	0.50	-	0.50
	Mr. Pallavi Dinodia Gupta	-	-	0.50	-	0.50
		-	-	1.50	-	1.50
6.	Share Based Payment Expenses					
	Mr. Manish Gupta	-	-	85.72	-	85.72
		-	-	85.72	-	85.72
7.	Job work charges					
	Naari Pharma Private Limited	-	0.88	-	-	0.88
		-	0.88	-	-	0.88

5. Outstanding balances with related parties as at 31 March 2024

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
1.	Trade payables:					
	Naari Pharma Private Limited	-	2.71	-		2.71
	Aresko Life Sciences Private Limited	-	5.28	-	-	5.28
	Mr. Debasis Bikash Nandy	-	-	0.50	-	0.50
	Mr. Pallavi Dinodia Gupta	-	-	0.50	-	0.50
	Mr. Radhika Madhukar Dudhat	-	-	0.50	-	0.50
		-	7.99	1.50	-	9.49

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36. Related party disclosures (contd.)

S. No.	Particulars	Entities exercising significant influence over the Company	Enterprises in which certain directors are interested or are in common	Key management personnel	Relative of KMP	Total
2.	Equity share capital:					
	Aresko Progressive Private Limited	26.67	-	-	-	26.67
	Infinity Holdings	33.07	-	-	-	33.07
		59.74	-	-	-	59.74

Breakup of remuneration to key management personnel were as follows:-

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	30.88	36.00
Post employment benefits	0.74	2.56
Share based payment expense	45.07	85.72
	76.69	124.28

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Commission payable is subject to the approval of shareholders in the annual general meeting.

The Company's material related party transactions are at arm's length and in the ordinary course of business.

37. Segment information

The chief operating decision maker (CODM) examines the Company's performance from operational perspective and has identified the pharmaceuticals business as single business segment. The Company is operating in India which constitutes a single geographical segment. All the assets of the Company are also located in India. Refer note 21 for revenue in primary geographical markets and other relevant disclosures.

38. Contingent liabilities to the extent not provided for:

Claims against the Company, disputed by the Company, not acknowledged as debt:

	As at 31 March 2025	As at 31 March 2024
Sales tax and value added tax demands (1)	58.13	58.13
Income tax (2)	-	3.07
Custom duty (3)	101.96	50.98
Goods and services tax (4)	1.61	-

- (1). The sales tax and value added tax related matters are primarily related to levy of additional value added tax on account of procurement of material.
- (2). The income tax related contingent liabilities are primarily on account of dividend distribution tax and certain other items.
- (3). The customs related matters are primarily related to levy of additional duty by the authorities on imports on account of classification issue and involves substantial interpretation of law.
- (4). The goods and services tax matters primarily pertain to the liability on account of excess input claimed by the Company on non-business transactions and exempt supplies.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

The Company believes that none of these matters, either individually or in aggregate, are expected to have any material impact on its financial statements.

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39. Leases

(a) The details of the right-of-use assets held by Company is as follows:

	Depreciation charge		Net carrying amount	
	For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Premises	14.40	11.57	82.26	83.92
Total	14.40	11.57	82.26	83.92

Additions to the right-of-use assets during the year ended 31 March 2025 were ₹ 12.00 million (31 March 2024: ₹ 35.73 million)

(b) Amount recognised in statement of profit and loss:

	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	8.58	7.77
Rent expense for short-term leases	4.26	9.13
Total	12.84	16.90

(c) Cash outflows for leases:

	As at 31 March 2025	As at 31 March 2024
Total cash outflow for long-term leases (inclusive of interest on lease liabilities)	17.60	14.10
Total cash outflow for short-term leases	4.26	9.13

(d) The Company has total commitment for short terms leases as at 31 March 2025 for ₹ 0.24 million (31 March 2024: ₹ 0.20 million).

(e) Information about extension and termination options as at 31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	3	4.25 to 6.44	5.04	3	-	3

Information about extension and termination options as at 31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	2	5.22 to 7.44	6.35	2	-	2

(f) The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

	As at 31 March 2025	As at 31 March 2024
Lease liabilities as at beginning of the year (current and non-current)	89.41	60.01
Additions	12.00	35.73
Interest on lease liabilities	8.58	7.77
Payment of lease liabilities	(17.60)	(14.10)
Lease liabilities as at end of the year (current and non-current)	92.39	89.41

(g) Reconciliation of movements of borrowings and interest accrued to cash flows arising from financing activities

	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	-	-
Movement due to cash transactions as per the statement of cash flows	(1.00)	(0.37)
Movement due to finance costs expensed	1.00	0.37
As at end of the year	-	-

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

40. Corporate Social Responsibility ("CSR") Expenditure:

- (i) Gross amount required to be spent by the Company during the year is ₹ 6.09 million (31 March 2024: ₹ 5.60 million)
- (ii) Amount approved by the Board of Directors to be spent during the year: ₹ 6.09 million (31 March 2024: ₹ 5.60 million)
- (iii) Amount spent during the year:

Particulars	Year ended on 31 March 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	2.66	3.26	5.92
(ii) on purpose other than (i) above	0.73	-	0.73

Particulars	Year ended on 31 March 2024		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	6.49	0.56	7.05
(ii) on purpose other than (i) above	0.72	-	0.72

(iv) Unspent amount as per Section 135(5) of the Act:

	As at 31 March 2025	As at 31 March 2024
Opening balance	0.56	2.17
Amount required to be spent during the year	6.09	5.60
Amount spent during the year	3.39	7.21
Closing unspent balance carry forward to next year	3.26	0.56

- (v) Total of previous year's shortfall: ₹ 0.56 million
- (vi) Reason for shortfall: Not applicable
- (vii) Nature of CSR activities: The CSR activity focus areas are health, education and livelihood to improve the quality of the life of the community around the business locations.
- (viii) Details of related party transactions: Not Applicable
- (ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: Not applicable

41. Employee stock option scheme

The Company has a stock option plan in place namely "Jagsonpal Pharmaceuticals Limited Employees Stock Option Plan 2022 ("JPL ESOP 2022")".

The Nomination and Remuneration Committee ("NRC" or 'Committee') of the Board of Directors ('Board') which comprises a majority of Independent Directors is responsible for administration and supervision of the stock option plan.

Under Plan 2022, up to 65,49,500[^] stock options can be issued to eligible directors and other specified categories of employees of the Company.

The details of share options are as follows:

Particulars	Plan 2022		
	Date of grant	Number of options [^]	Exercise price(₹) [^]
Grant-I	29 August 2022	10,50,000	94.00
Grant-II	16 September 2022	26,19,800	94.00
Grant-III	23 May 2023	7,60,000	113.60
Grant-IV	20 May 2024	5,60,000	115.60
Grant-V	07 August 2024	1,70,000	115.64
Date of board approval of the relevant scheme	13 May 2022		
Date of shareholder's approval of the relevant scheme	17 June 2022		
Method of settlement (cash/equity)	Equity		



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

41. Employee stock option scheme (comtd.)

Vesting period	Options granted will vest in the manner decided by the committee and specified in the grant letter, and in any event no later than a period of 5 years from the grant date.
Exercise price	The initial options* will be granted at an exercise price of ₹ 94 per option. Exercise price for future grants (i.e. other than the initial options) shall be determined by the Nomination and Remuneration Committee at the time of grant and such price per option shall not be less than higher of (a) ₹ 94 or (b) up to 20% discount to the market price.
Vesting conditions	The criteria, which shall be determined by the NRC including, if so determined by NRC, either tenure based or performance based or a combination of the two, and the vesting period will be specified in the option letter to be granted to respective optionee.

* Options that will be granted by the Nomination and Remuneration Committee on or before 31 December 2022 will be considered as "Initial Lot of Options".

Vesting schedule

S. No	Grant I, II, III, IV and V % of options scheduled to vest	Vesting date
1.	25%	1 st year from date of grant
2.	25%	2 nd year from date of grant
3.	25%	3 rd year from date of grant
4.	25%	4 th year from date of grant

The movement in the stock options under "JPL ESOP 2022" during the year is set out below:

	Year ended on 31 March 2025		Year ended on 31 March 2024	
	Number of Options [^]	Weighted average exercise price [^]	Number of option [^]	Weighted average exercise price [^]
Outstanding at the beginning of the year	36,92,815	97.30	36,69,800	94.00
Granted during the year	7,30,000	115.61	7,60,000	113.60
Lapsed during the year	5,67,500	112.43	1,37,500	113.60
Exercised during the year	3,38,995	98.32	5,99,485	94.00
Outstanding at the end of the year	35,16,320	98.56	36,92,815	97.30
Exercisable at the end of the year	9,92,045	95.15	3,17,965	94.00

Fair value of options granted:

The weighted average fair value of options granted during the year for Plan 2022 is ₹ 178.99 (31 March 2024: 176.13) per option. The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average share price on the date of exercise for Plan 2022 was ₹ 172.79 (31 March 2024: ₹ 138.208).

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

41. Employee stock option scheme (comtd.)

The following tables list the inputs to models used for fair valuation of the options:

	(Grant I and II)	(Grant III)	(Grant IV)	(Grant V)
	Plan 2022	Plan 2022	Plan 2022	Plan 2022
Expected volatility	56.07%	49.65%	43.78%	48.05%
Risk free interest rate	7.13%	6.99%	7.19%	6.92%
Exercise price [^]	94.00	113.60	115.60	115.64
Expected dividend yield [^]	2.00	2.00	2.00	2.00
Expected life of options (years)	1 years	2 years	3 years	3 years

Expected volatility was based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

	31 March 2025			31 March 2024		
	Options Outstanding [^]	Weighted average remaining contractual life (in years)	Exercise price [^]	Options Outstanding [^]	Weighted average remaining contractual life (in years)	Exercise price [^]
Options						
JPL ESOP Plan 2022 - Grant I	7,15,300	1.41	94.00	8,97,000	2.41	94.00
JPL ESOP Plan 2022 - Grant II	20,15,813	1.46	94.00	21,73,315	2.46	94.00
JPL ESOP Plan 2022 - Grant III	4,57,708	2.14	113.60	6,22,500	3.14	113.60
JPL ESOP Plan 2022 - Grant IV	2,27,500	3.14	115.60	-	-	-
JPL ESOP Plan 2022 - Grant V	1,00,000	3.35	115.64	-	-	-

[^] 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. Post approval of shareholders through postal ballot, the Company has completed the sub-division/split of its shares and the new split value/price of shares has become effective on both stock exchanges with effect from 8 January 2025. Consequently, the number of options and the exercise price have been restated accordingly.

Expenses arising from equity-settled share-based payment transactions:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses arising from equity-settled share-based payment transactions* (refer note 26B)	68.04	133.10
Total expense arising from share-based payment transactions recognized in statement of profit and loss	68.04	133.10

*Including expense arising on options granted to KMP's of ₹ 45.07 million (31 March 2024: ₹ 85.72 million)



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

42. Financial ratios*:

S. No.	Particulars	Formulas			2024-25	2023-24	% Variance	Reason for variance
		Unit	Numerator	Denominator				
(a)	Current ratio	in times	Current assets	Current liabilities	6.22	10.29	-39.51%	Decrease is primarily on account of decrease in current assets due to disposal of asset held for sale and increase in current liabilities on primarily account of deferred consideration for business acquisition during the current year.
(b)	Debt equity ratio	in times	Net debts	Total equity	-	-	-	Not applicable
(c)	Debt service coverage ratio {Earning for debt service: Profit after tax + depreciation and amortisation expense + finance costs + exceptional items} {Debt service: Finance costs + scheduled principal repayments (excluding prepayments) during the period for non-current borrowings}	in times	Earning for debt service	Debt service	-	-	-	Not applicable
(d)	Return on equity ratio {Equity: Total assets - total liabilities, Average equity: Average of opening and closing equity}	in times	Profit after tax	Average total equity	0.23	0.12	92.48%	Increase is primarily on account of increase in profitability for the current year due to exceptional income
(e)	Inventory turnover ratio {Average inventory: Average of opening and closing inventories}	in times	Cost of goods sold	Average inventory	6.39	4.48	42.57%	Increase is primarily on account of increase in cost of goods sold and decrease in average inventory for the current year
(f)	Trade receivable turnover ratio {Average trade receivable: Average of opening and closing trade receivables}	in times	Revenue from operations	Average trade receivables	22.28	13.12	69.78%	Increase is primarily on account of increase in revenue from operation and improvement in debtors collection period for the current year

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

42. Financial ratios*: (contd.)

S. No.	Particulars	Formulas			2024-25	2023-24	% Variance	Reason for variance
		Unit	Numerator	Denominator				
(g)	Trade payable turnover ratio {Net purchases: Gross purchases - purchase return + other expenses net of CSR and donations} {Average trade payables: Average of opening and closing trade payables}	in times	Net purchases	Average trade payables	16.88	9.66	74.79%	Increase is primarily on account of increase in purchases for the current year
(h)	Net capital turnover ratio {Working capital = Current assets-current liabilities}	in times	Revenue from operations	Working capital	1.99	1.16	71.23%	Increase is primarily on account of decrease in working capital during the current year
(i)	Net profit ratio	in %	Profit for the year	Revenue from operations	20.60%	10.76%	91.41%	Increase is primarily on account of increase in profitability for the current year
(j)	Return on capital employed {Earnings before tax and interest cost (EBIT): Profit before tax + finance costs + exceptional items} {Capital Employed: Total equity + long term borrowings + short term borrowings + deferred tax liabilities}	in %	Earning before tax and interest cost	Capital employed	19.88%	15.09%	31.75%	Increase is primarily on account of increase in profitability for the current year
(k)	Return on investment {Return on investment: Net fair value gain/(loss) on investments + net gain/(loss) on sale of investments + dividend income} {Average investments: Average of opening and closing investments}	in %	Return on investments	Average investments	0.00%	4.46%	-100.00%	Decrease is primarily on account of decrease in investments for the current year

*Financial ratios have been presented basis the guidance note on Division II - Ind AS Schedule III to the Act.



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

43. Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Acquisition related expenses (refer note 1 and 2 below)	(34.97)	-
Profit on disposal of assets held for sale (refer note 3 below)	233.59	-
Impairment loss on property, plant and equipment (refer note 4 below)	(1.75)	-
Total exceptional gain	196.87	-

Note:

- (1) 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.
- (2) During the year, 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 year-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.
- (3) 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.
- (4) 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 ₹ 1.75 million, which has been disclosed as an exceptional item.

44. Business combinations

- (i) 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 purchase price allocation for said business combination.

(ii) Details of purchase consideration and the fair value of net assets acquired and goodwill are as follows:

Details	₹ Million
Fair value of consideration transferred	
Cash consideration	831.23
Fair value of deferred consideration	27.00
Total purchase consideration*	858.23
Recognised amounts of identifiable net assets	
Intangible assets (refer note 4A)	823.04
Total non-current assets (A)	823.04
Inventories (refer note 24)	17.24
Other current assets	3.87
Total current assets (B)	21.11
Liabilities assumed	
Employee related payables	22.60
Provision for employee benefits (refer note 32 (C))	2.07

Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

44. Business combinations (contd.)

Details	₹ Million
Security deposits	31.71
Trade payables	26.47
Total current liabilities (C)	82.85
Net identifiable assets (A+B-C)	761.30
Goodwill on acquisition (refer note 4)	96.93
*Net of liabilities assumed	
Cash incurred for business acquisition (net of acquisition related expenses, liabilities and deferred consideration)	936.57
Cash outflow on acquisition	936.57
Acquisition related cost charged to expenses	32.85

(iii) Intangible assets are measure at fair value as follows:

Intangible assets	Methods of valuation
(a) Technical Know-how	Fair valuation as per the terms of business transfer agreement.
(b) Brands	Multi period excess earnings model using differential discounted cash flow projections.
(c) Non-compete fees	Discounted cash flow method using expected projections with and without non-compete arrangement.

- (iv) The goodwill is largely attributable to growth expectations, skill and expertise of the workforce and expected future profitability of the acquired business. It will not be deductible for tax purposes.

(v) Other information

The acquired business contributed revenue of ₹ 422.87 million for the year ended 31 March 2025 and if the acquisitions had occurred on 01 April 2024, revenue for the year ended 31 March 2025 would have been ₹ 507.44 million.

- 45** (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person or any entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the funding party (ultimate beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 46.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature at the database level was enabled only for certain key users to log any direct data changes in the accounting software. used for maintaining the Company's books of accounts. Further, during the year, the Company did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception of the audit trail feature at the database level being enabled only for certain key users in the accounting software. Furthermore, except for instances of the audit trail feature at the database level being enabled only for certain key users in the accounting software, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it has been enabled.



Notes to financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees million, unless stated otherwise)

47. Earnings per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for basic and diluted earnings per share of ₹ 2 each[^]	553.61	224.63
Weighted average number of equity shares used in computing earning per share		
For basic earnings per share [^]	6,69,99,278	6,61,23,628
For diluted earnings per share	6,73,30,911	6,62,99,169
Earnings per equity share (face value of ₹ 2 each)		
Basic	8.26	3.40
Diluted	8.22	3.39

[^] 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. Post approval of shareholders through postal ballot, the Company has completed the sub-division/split of its shares and the new split value/price of shares has become effective on both stock exchanges with effect from 8 January 2025. The earnings per share for the comparative period has been restated as per Ind AS 33 – 'Earnings per share'.

48. Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company is not declared willful defaulter by and bank or financials institution or lender during the year.

49 Previous year figures have been regrouped/ reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

The above notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached. For and on behalf of the Board of Directors of **Jagsonpal Pharmaceuticals Limited**

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Reg. No.: 001076N/N500013

Madhu Sudan Malpani

Partner

Membership No.: 517440

Manish Gupta

Managing Director

DIN: 06805265

Harsha Raghavan

Chairman & Non-Executive Director

DIN: 01761512

Place: Gurugram

Date: 06 May 2025

Sachin Jain

Chief Financial Officer

Pratham Rawal

Company Secretary

JAGSONPAL PHARMACEUTICALS LIMITED**Regd. Office:** Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi - 110 020**Phone:** 0124 – 4406710**Corporate Office:** 412-415, 3rd Floor, Nimai Tower Phase – IV
Sector -18 Gurugram – 122 015 Haryana**Email:** cs@jagsonpal.com; Website: www.jagsonpal.com**CIN No.** L74899DL1978PLC009181

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting ('AGM') of the Members of **JAGSONPAL PHARMACEUTICALS LIMITED** will be held on Wednesday, September 24, 2025 at 03:30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2025

To receive, consider, approve and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.

2. Declaration of Dividend for the Financial Year ended March 31, 2025

To declare a Dividend of ₹ 2.50 (Rupees Two and Fifty Paise only) - per equity share of face value of ₹ 2.00 each for the Financial Year ended March 31, 2025 and to pass with or without modifications, the following resolution as an ordinary Resolution:

"RESOLVED THAT dividend of ₹ 2.50 per Equity share of ₹ 2/- each be and is hereby declared for the financial year ended March 31, 2025."

3. To appoint a director in place of Mr. Manish Gupta (DIN No. 06805265) who retires by rotation and being eligible, offers himself for reappointment. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution::

RESOLVED THAT Mr. Manish Gupta, (DIN:06805265) who retires by rotation be and is hereby re-appointed as director of the company."

SPECIAL BUSINESS

4. Ratification of remuneration payable to M/s. Kirit Mehta & Co. Cost Accountants, Cost Auditors of the Company for the Financial Year ending March 31, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013

read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Kirit Mehta & Co., Cost Accountants (Firm Registration No. 000353), who were appointed by the Board of Directors as Cost Auditors, to audit the cost records of the Company for the financial year ending March 31, 2026, for a remuneration of ₹ 2,20,000/- p.a. (Rupees Two Lakhs and twenty thousand Only) exclusive of reimbursement of out-of-pocket expenses at actuals and excluding applicable taxes if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.

5. Revision in remuneration payable to Mr. Manish Gupta, Managing Director of the company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded to increase the salary payable to Mr. Manish Gupta- Managing Director (DIN: 06805265) from ₹ 1,00,00,000 (Rupees One Crore Only) per annum to 1,50,00,000 (Rupees One Crore and Fifty Lakhs only) from July 16, 2025 to July 15, 2027.

RESOLVED FURTHER THAT except for the revision in the aforementioned salary of Mr. Manish Gupta- Managing Director (DIN: 06805265) all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members w.r.t. appointment of Mr. Manish Gupta- Managing Director (DIN: 06805265) and which are not dealt with in this



Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT Mr. Manish Gupta will continue to be eligible for perquisites arising out of Employee Stock Options that has been granted to him or of further grants.

RESOLVED FURTHER THAT the Board of Directors/ Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT any of the Director or KMP of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution."

6. Appointment of Secretarial Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and regulation

24A under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules made thereunder, M/s Ayush Khandelwal & Associates Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-2026, to conduct the secretarial audit of the Company and to issue the secretarial audit report as per the applicable provisions of the Companies Act, 2013, and other relevant laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration and other terms and conditions for the Secretarial Auditor, as may be mutually agreed upon between the Company and M/s Ayush Khandelwal & Associates, and to do all such acts, deeds, and things as may be necessary or incidental to the appointment of M/s Ayush Khandelwal & Associates as Secretarial Auditor for the term of five years."

By the Order of the Board of Directors
Jagsonpal pharmaceuticals limited

Pratham Rawal

Company Secretary & Compliance Officer
Membership No. A58517

Date: 08 August 2025
Place: Gurugram

NOTES: -

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 46th AGM is being convened/ conducted through VC / OAVM. The Corporate Office of the Company shall be deemed to be the venue for the AGM.
2. As per Item No. 5 of this notice, approval of the shareholder is being sought for increase in remuneration of Mr. Manish Gupta. A brief resume of Mr. Manish Gupta, nature of expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanship of Board Committees, shareholding and relationship between directors interest as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 12.5 of Secretarial Standards on General meetings (SS-2), are provided in '**Annexure A**'.
3. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company, at least 48 hours prior to the start of e-voting, scanned copies of the following documents through email cs@jagsonpal.com.
 - a) a certified copy of the Board resolution authorizing their representatives
 - b) Photograph along with ID Proof of the Representative
5. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to M/s MCS Share Transfer Agent Limited, Registrar and Transfer Agent ("RTA") of the Company (email id admin@mcsregistrars.com); or the Company and their respective Depository Participants.
6. The members who have not yet registered their e- mail ids with the Company may contact on (e-mail cs@ jagsonpal.com) for registering their e- mail ids on or before the cut- off date fixed for entitling the members to cast their vote i.e., **Wednesday, September 17, 2025**.
7. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
8. As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14, as the case may be. The Forms can be downloaded from Company's website www. jagsonpal.com.

Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
9. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on **Friday, August 22, 2025**.
10. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular no SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA i.e., M/s MCS Share Transfer Agent Limited.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024 and Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Members holding the shares in physical form are requested to dematerialise their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its master circular no SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.



Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialised their shares to get their shares dematerialised at the earliest.

12. Members are hereby informed that pursuant to Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as may be amended from time to time (IEPF Rules), dividend which is remaining unpaid/ unclaimed by shareholders for a period of seven consecutive years shall be transferred to IEPF. IEPF Rules mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years, to the dematerialization account of IEPF Authority. Members who have not claimed their dividend(s) so far in respect of the unclaimed dividend(s) and which is due for transfer to IEPF, are requested to write to the Company's R&T Agent, well in advance before the respective due dates. The Members whose dividend(s) and/or shares have been transferred to IEPF Authority can now claim their dividend(s) and/or shares from the IEPF Authority by following the 'Procedure to claim Refund' as detailed on the website of IEPF Authority www.iepf.gov.in/IEPF/refund.html. Unclaimed final equity dividend for the financial year 2017-18 is due for transfer to IEPF by November, 2025. Members are required to claim their unacted dividend, if any, for the financial year 2017-18.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
14. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e., **Wednesday, September 17, 2025**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
15. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
16. Queries on the Annual Report and operations of the Company, if any, may please be sent to the email cs@jagsonpal.com at least ten days prior to the date of the AGM so that so as to enable the management to keep the information ready for replying at the meeting.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at cs@jagsonpal.com for inspection of the said documents.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors in respect of the Jagsonpal Pharmaceuticals Employee Stock Option Plan 2022 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by following the steps mentioned.
"Access NSDL e-voting system". After successful login members will be able to view the documents for inspection by clicking on the link available against the **EVEN (134816)** of the company.
20. Voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the

resolution(s) contained in this notice. The Company has engaged NSDL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

- II. The facility of e-voting through the same portal provided by NSDL will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
- III. The remote e-Voting period commences at 09:00 A.M. (IST) **on Saturday, September 20, 2025** and ends at 05:00 P.M. (IST) on **Tuesday, September 23, 2025**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date **Wednesday, September 17, 2025** ("Cut-off date"), may cast their vote by remote e-Voting. No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- V. Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, **September 17, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if they are already registered with NSDL for remote e-voting then they can use their existing User ID and password to cast the vote.
- VI. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- VII. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be

made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- VIII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jagsonpal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 20, 2025 at 09:00 A.M. and ends on Tuesday, September 23, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@jagsonpal.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at cs@jagsonpal.com between **Tuesday, 16th September, 2025 (9:00 a.m. IST) and Thursday, 18th September, 2025 (5:00 p.m. IST)**. Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company

The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact MCS Share Transfer Agent Limited on admin@mcsregistrars.com, cs@jagsonpal.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@jagsonpal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@jagsonpal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.ayush.khandelwal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.co.in
4. The Board of Directors has appointed Mr. Ayush Khandelwal, Partner, Ayush Khandelwal & Associates, Practicing Company Secretary, as 'Scrutinizer' to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during the AGM and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the Scrutinizer's Report and declare the result of the voting forthwith.
6. The results of voting will be declared 2 working days from conclusion of the AGM prescribed under the Listing Regulations and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.jagsonpal.com) and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchange. Subject to receipt of requisite number of



votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on September 18, 2024.

7. Dividend related information

- a) Final dividend for the financial year ended March 31, 2025, if approved by the members at the ensuing AGM, will be paid within 30 days from date of AGM to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. Friday, **September 12, 2025**.
- b) Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend.
- c) Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.
- d) In case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such Member by post.

8. TDS on dividend

- a) As per the Income-tax Act, 1961, dividends paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
- b) Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email by **September 12, 2025**. For the detailed process, please visit the website of the Company www.jagsonpal.com and also refer to the email communication being sent to Members in this regard.
- c) The resident and non-resident shareholders should send the scanned copies of the requisite documents to cs@jagsonpal.com **on or before September 12, 2025** to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable. The resident individual shareholders also have an option to upload the exemption documents directly.
- d) Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence

of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

- e) Pursuant to SEBI Master Circular dated May 07, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can viewed at www.sebi.gov.in/sebi_data/faqfiles/sep2024/1727418250017.pdf. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://www.jagsonpal.com/investor-relations/shareholders-information/>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/ RTA. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all the material facts relating to the business mentioned under Item No. 4, 5 and 6 of the accompanying notice:

Item No. 4: Remuneration of Cost Auditor

The Board of Directors of the Company has appointed M/s. Kirit Mehta & Co. Cost Accountants as Cost Auditors of the Company to for the financial year ending March 31, 2026. Remuneration of ₹ 2,20,000 p.a. shall be payable to M/s. Kirit Mehta & Co. Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2026, which was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

In this regard, the proposal is being placed before the members for the approval.

The Board of Directors recommends the resolution as set out in Item No. 4 for the approval of the members by way of ordinary resolution.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Ordinary Resolution as set out in Item No. 4 of this Notice.

Item No. 5: Remuneration to Mr. Manish Gupta

The Company had appointed Mr. Manish Gupta as Managing Director (DIN: 06805265) of the Company for a period of five years from July 16, 2022. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee at their meeting held on August 08, 2025 approved the increase in remuneration payable to Mr. Manish Gupta - Managing Director (DIN : 06805265) w.e.f 16 July, 2025 from ₹ 1,00,00,000/- p.a. (Rupees One Crore Only) to ₹ 1,50,00,000 p.a. (Rupees One Crore and Fifty Lakhs Only) subject to approval of members in ensuing general meeting.

Mr. Manish Gupta shall be entitled to perquisites arising from the exercise of stock options granted under any existing or future Employee Stock Option Plan (ESOP) of the Company. The value of such perquisites shall be determined in accordance with applicable provisions of the Income-tax Act, 1961 and the relevant rules framed thereunder, and shall be in addition to the salary and other allowances payable to the Managing Director.

In the absence or inadequacy of profits in any financial year during his tenure as Managing Director, the Company shall pay to Mr. Manish Gupta (DIN: 06805265) the above remuneration as the Minimum remuneration.

I. GENERAL INFORMATION

- Nature of Industry: The Company is engaged in the business of pharmaceuticals industry with gynaecology and Orthopaedics as its focus segments and diligently built presence in major therapeutic sub- segments .
- Date or expected date of commencement of commercial production: Not applicable (Company is an existing Company)
- In case of new companies, expected date of commencement of activities as per project approved by -financial institutions appearing in the prospectus: Not applicable
- Financial Performance based on given indicators.

(₹ In Millions)

Particulars	Standalone Results	
	FY 2024-25	FY 2023-24
Total Income	2769.06	2179.81
Profit/(Loss) after Tax	553.61	224.63
Paid-up Share Capital	132.8	132.19
Reserves and Surplus	1906.5	1459.93
Dividend (%)	125%*	100%

*The Dividend payable for FY 2024-25 is subject to the approval of shareholders

- Foreign Investments and Collaborations, If any: : The foreign holdings (FDI and FPI) in the Company

is 45.23% of the Paid-up Share Capital of the Company as on March 31, 2025. The Company does not have any Foreign Collaborations.

II. INFORMATION ABOUT THE APPOINTEE

- Background details: Mr. Manish Gupta has a well-established track record of successfully leading and managing businesses across the globe. He is having rich experience in Pharmaceutical Sector. He has been a backbone of the company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in re-shaping the Company from FY 22.

Detailed profile of Mr. Manish Gupta is given under **Annexure A**.

- Past Remuneration: Mr. Manish Gupta was appointed as the Managing Director of the Company with effect from July 16, 2022 for a period upto July 15, 2027. The remuneration paid to Mr. Manish Gupta for FY2024-25 was ₹ 1 Crores exclusive of the benefit arising out of exercise of ESOP amounting to ₹ 1.39 Crores.
- Job profile and his suitability: Mr. Manish Gupta, (DIN: 06805265) Managing Director of the Company has been appointed by the Company from 16 July, 2022 till 15th July, 2027 at the Annual General Meeting held on 14th September, 2022 at the such remuneration and terms & conditions mentioned in the Notice of AGM dated 9th August, 2022. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Manish Gupta should be available to the Company.
- Remuneration proposed: As set out in Item No. 5 of this AGM notice. The increased remuneration is effective from July 16, 2025.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (In case of expatriates the relevant details would be with respect to the country of his origin): The proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package for top-level managerial persons having comparative qualifications and experience.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: None

None of the Directors and Key Managerial Personnel of the Company except Mr. Manish Gupta and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.



Item No. 6: Appointment of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries as Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending Ayush Khandelwal of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. The remuneration for the Secretarial Audit will be decided by the Board of Directors or its committee in consultation with M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries.

Pursuant to Regulation 36(5) of the SEBI Listing Regulations as amended, the credentials and terms of appointment of

Ayush Khandelwal of M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries are as under:

Profile:

M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by Mr. Ayush Khandelwal, who is a distinguished professional in the field of corporate governance and compliance. Their expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has strong professional credentials who align with its core values of character, competence, and commitment. M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

Terms of appointment:

M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries Practicing Company Secretaries is proposed to be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to M/s. Ayush Khandelwal & Associates, Practicing Company Secretaries, is ₹ 0.60 lakhs (Rupees Sixty thousand Only) for the Financial Year 2025-26 excluding certification fees, applicable taxes, reimbursements and other outlays.

The fees for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

The Board recommends passing of the Ordinary Resolution, as set out in item 6 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 6.

Annexure A

Relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, is as given under:

Details of Mr. Manish Gupta, Managing Director of the Company:

Name of the Director	Mr. Manish Gupta
DIN	06805265
Age	58 years
Nationality	Indian
Date of first appointment on the Board	July 16, 2022
Brief resume, Qualification(s), Experience and Nature of expertise in specific function	Manish has over 30 years of corporate experience with over half of them in leading and managing businesses across the globe. His previous stint was with SeQuent Scientific as the CEO and Managing Director for 8+ years. Previously, he has been the CEO – Pharma Business for Strides Pharma Science for 4 years. Earlier, he was associated with Wockhardt for 12 years in various capacities, his last role being the Managing Director of Pinewood Healthcare, Ireland, and CEO of Radiant Research, a CRO in USA. Manish led SeQuent since 2014 and played a significant role in transforming the Company into India's largest and amongst 'Top 20' global animal health companies with operations in India, Turkey, Brazil and the EU. He undertook a series of structural moves including inorganic initiatives with emphasis on consolidating market presence, entering new markets and strengthening customer-centricity. The company was acquired by The Carlyle Group, a leading global private equity investor in their first control transaction in India. Over years, he has been responsible for over 25+ M&A transactions across the globe with a collective Enterprise value in excess of \$ 3bn. Manish has done bachelor's in mechanical engineering, followed by an MBA from S P Jain Institute of Management and Research.
Terms and conditions of appointment or Reappointment	Mr. Manish Gupta's current tenure is for a period of 5 years upto July 15, 2027
Details of remuneration sought to be paid and remuneration last drawn	As stated in the resolution and explanatory Statement
Shareholding in Jagsonpal Pharmaceuticals Limited as at the date of notice	17,11,512 Equity Shares constituting 2.57% of paid up equity capital of the Company
Relationship with other directors, Managers and Key Managerial Personnel of the Company	N.A.
Number of Board & Committee Meetings attended during the FY 2024-25	Board Meetings: 8 out of 8 Stakeholders Relationship Committee: 1 out of 1 Corporate Social Responsibility Committee: 1 out of 1
Membership/Chairmanship of the Committees of Jagsonpal Pharmaceuticals Limited	Member –Stakeholders Relationship Committee Corporate Social Responsibility Committee
Details of Directorship	1. Jagsonpal Pharmaceuticals Limited (Listed) 2. Solara Active Pharma Sciences Ltd (Listed) 3. Synthix Global Pharma Solutions Ltd



Jagsonpal Pharmaceuticals Limited

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Corporate Office

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