

Jagsonpal Pharmaceuticals Limited**Balance Sheet as at 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	As at	
		31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.74	6.11
Right of use assets	39	67.76	82.26
Goodwill	4	96.93	96.93
Other intangible assets	4A	682.67	759.24
Financial assets			
(i) Other financial assets	5	851.11	173.91
Income-tax assets (net)	6	0.66	7.98
Other non-current assets	7	31.01	44.23
Total non-current assets		1,735.88	1,170.66
Current assets			
Inventories	9	146.43	152.00
Financial assets			
(i) Trade receivables	10	171.91	131.76
(ii) Cash and cash equivalents	11	100.42	110.28
(iii) Bank balances other than (ii) above	12	960.78	1,177.04
(iv) Other financial assets	5	0.65	0.67
Other current assets	7	50.70	40.19
Total current assets		1,430.89	1,611.94
Total assets		3,166.77	2,782.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	133.93	132.80
Other equity	14	2,627.79	2,266.70
Total equity		2,761.72	2,399.50
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	65.89	76.32
(ii) Other financial liabilities	17	-	6.66
Provisions	16	11.77	10.38
Deferred tax liabilities (net)	18	44.41	30.70
Total non-current liabilities		122.07	124.06
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	15.76	16.07
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	23.87	14.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		91.94	82.63
(iii) Other financial liabilities	17	107.36	103.49
Other current liabilities	20	25.24	32.00
Provisions	16	13.24	10.14
Current tax liabilities (net)	21	5.57	-
Total current liabilities		282.98	259.04
Total liabilities		405.05	383.10
Total equity and liabilities		3,166.77	2,782.60

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 Chandio & Co LLP**

Chartered Accountants

Firm Reg. No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No.: 517440

Sd/-

Manish Gupta

Managing Director

DIN: 06805265

Sd/-

Harsha Raghavan

Chairman & Non-Executive Director

DIN: 01761512

Place: Gurugram

Date: 27 April 2026

Sd/-

Nirav Niranjankumar Vora

Chief Financial Officer

Sd/-

Pratham Rawal

Company Secretary

Jagsonpal Pharmaceuticals Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	21	2,872.25	2,687.16
Other income	22	119.95	81.90
Total income		2,992.20	2,769.06
Expenses			
Cost of materials consumed	23	161.13	183.43
Purchases of stock-in-trade	24	891.88	802.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(9.26)	(21.26)
Employee benefits expense	26A	707.40	709.33
Finance costs	27	10.28	9.58
Depreciation and amortisation expense	28	94.44	81.31
Impairment losses on financial assets	29A	-	-
Other expenses	29B	540.36	502.74
Total expenses		2,396.23	2,267.34
Profit before exceptional items and tax		595.97	501.72
Exceptional items (net)	43	20.79	196.87
Profit before tax		575.18	698.59
Tax expense:	30		
Current tax (including earlier years)		131.87	135.72
Deferred tax charge/(credit)		12.49	9.26
Total tax expense		144.36	144.98
Profit for the year		430.82	553.61
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Gain on fair valuation of equity instruments		-	-
Remeasurement gain on defined benefit obligations		4.86	2.92
Income-tax effect	30	(1.22)	(0.73)
Other comprehensive income for the year, net of tax		3.64	2.19
Total comprehensive income for the year		434.46	555.80
Earnings per equity share of ₹ 2 each			
Basic (₹)	47	6.40	8.26
Diluted (₹)		6.31	8.22

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 Chandio & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

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Manish Gupta
Managing Director
DIN: 06805265

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Chairman & Non-Executive Director
DIN: 01761512

Place: Gurugram
Date: 27 April 2026

Sd/-
Nirav Niranjankumar Vora
Chief Financial Officer

Sd/-
Pratham Rawal
Company Secretary

Jagsonpal Pharmaceuticals Limited
Statement of Cash Flow for the year ended on 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

	Notes	For the year ended	
		31 March 2026	31 March 2025
A. Cash flows from operating activities			
Profit before tax		575.18	698.59
Adjustments:			
Depreciation and amortisation expense	28	94.44	81.31
Exceptional items	43	20.79	(196.87)
Interest income	22	(117.43)	(76.45)
Finance costs	27	10.28	9.58
Share based payment expense	26B	28.05	68.04
Excess provisions written back		(0.56)	(2.97)
Provision for inventory obsolescence	9	0.29	(2.04)
		35.86	(119.40)
Operating cash flows before working capital changes		611.04	579.19
Movement in working capital:			
Trade receivables	10	(40.15)	(22.25)
Other current and non-current assets		(8.23)	7.65
Inventories		5.28	0.01
Other current and non-current financial assets		(0.53)	(2.03)
Trade payables		18.47	21.38
Other current liabilities and other financial liabilities		1.72	44.79
Provisions		(0.50)	3.82
Cash flows from operating activities		587.10	632.56
Income tax paid (net of refund)		(118.98)	(81.43)
Net cash flows from operating activities		468.12	551.13
B. Cash flows from investing activities			
Purchase of property, plant and equipment	3	(1.48)	(3.48)
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	(12.00)	(936.57)
Proceeds from sale of non-current investments		-	-
Investment in bank deposits		(1,984.02)	(2,556.34)
Proceeds from bank deposits		1,539.64	2,609.34
Interest received		101.37	78.40
Net cash used in investing activities		(356.49)	(451.47)
C. Cash flows from financing activities			
Proceeds from issue of equity share capital (including securities premium)		66.29	33.91
Finance costs paid	39(g)	(0.67)	(1.00)
Payment for principal portion of lease liabilities		(12.21)	(9.02)
Payment for interest portion of lease liabilities	39(f)	(8.32)	(8.58)
Dividend paid	35(b)	(166.58)	(132.29)
Net cash used in financing activities		(121.49)	(116.98)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(9.86)	(17.32)
Add: cash and cash equivalents at the beginning of the year		110.28	127.60
Cash and cash equivalents at the end of the year	11	100.42	110.28
Reconciliation of cash and cash equivalents as per the statement of cash flow			
Balance with banks in current accounts		100.42	87.60
Bank deposits with original maturity of less than three months		-	22.68
Cash and cash equivalents at the end of the year	11	100.42	110.28
Non-cash investing activities			
Acquisition of right of use assets	39(f)	1.47	12.00

Notes:

1. 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 Chandio & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

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Managing Director
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Chairman & Non-Executive Director
DIN: 01761512

Place: Gurugram
Date: 27 April 2026

Sd/-
Nirav Niranjankumar Vora
Chief Financial Officer

Sd/-
Pratham Rawal
Company Secretary

Jagsonpal Pharmaceuticals Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

A. Equity share capital*

Balance as at 01 April 2024	132.19
Changes in equity share capital during the year	0.61
Balance as at 31 March 2025	132.80
Changes in equity share capital during the year	1.13
Balance as at 31 March 2026	133.93

B. Other equity**

	Other equity							Total other equity
	Share application money pending allotment	Reserve and surplus				Other comprehensive income		
		Securities premium	General reserve	Revaluation reserve	Share options outstanding account	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 01 April 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	-	111.20	418.02	-	170.70	1,597.71	-	2,297.63
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^	3.96	29.36	-	-	(23.05)	23.05	-	33.32
Balance as at 31 March 2025	3.96	140.56	418.02	-	215.69	1,488.47	-	2,266.70
Profit for the year	-	-	-	-	-	430.82	-	430.82
Other comprehensive income for the year, net of tax	-	-	-	-	-	3.64	-	3.64
Total comprehensive income for the year	-	-	-	-	-	434.46	-	434.46
Transaction with owners in their capacity as owners:								
Dividend paid^^	-	-	-	-	-	(166.58)	-	(166.58)
Share based payment expense^	-	-	-	-	28.05	-	-	28.05
Issue of equity shares on exercise of stock options^	(3.96)	53.69	-	-	-	-	-	49.73
Share application money received	15.43	-	-	-	-	-	-	15.43
Balance as at 31 March 2026	15.43	194.25	418.02	-	243.74	1,756.35	-	2,627.79

*Refer note 12 for details.

**Refer note 13 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 Chandio & Co LLP**
Chartered Accountants
Firm Reg. No.: 001076N/N500013

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

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DIN: 01761512

Place: Gurugram
Date: 27 April 2026

Sd/-
Nirav Niranjankumar Vora
Chief Financial Officer

Sd/-
Pratham Rawal
Company Secretary

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

3. Property, plant and equipment

	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Gross carrying amount as at 1 April 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
Additions	0.31	0.03	0.06	1.08	-	1.48
Disposals/Adjustments (2)	-	-	-	-	-	-
Gross carrying amount as at 31 March 2026	0.31	1.67	2.88	11.39	-	16.25
Accumulated depreciation as at 01 April 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)	-	-	-	0.43	5.30	5.73
Accumulated depreciation as at 31 March 2025	-	0.40	1.03	7.23	-	8.66
Depreciation for the year	0.01	0.15	0.19	1.50	-	1.85
Disposals/Adjustments (2)	-	-	-	-	-	-
Gross carrying amount as at 31 March 2026	0.01	0.55	1.22	8.73	-	10.51
	-	-	-	-	-	-
Net carrying amount as at 31 March 2026	0.30	1.12	1.66	2.66	-	5.74
Net carrying amount as at 31 March 2025	-	1.24	1.79	3.08	-	6.11

Notes:

(1) The title deeds of all the immovable properties are held in the name of Company.

(2) Refer note 43(4) for details.

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

4. Goodwill

	Goodwill
Balance as at 1 April 2024	-
Additions on account of acquisition (refer note 44)	96.93
Disposal/Adjustments	-
Balance as at 31 March 2025	96.93
Additions on account of acquisition	-
Disposal/Adjustments	-
Balance as at 31 March 2026	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 previous 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:

- (i) 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).
- (ii) Considering the overall business and regional market scenario, the projections have been considered for ten years. The growth rate expected is approx 10.00%.
- (iii) For arriving at present value, discount rate of 23.50% has 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.

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Jagsonpal Pharmaceuticals Limited

Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees million, unless stated otherwise)

4A. Other intangible assets

	Technical know-how	Brands	Non-competee fees	Total
Gross carrying amount as at 1 April 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
Additions on account of acquisition	-	-	-	-
Disposal/adjustments	-	-	-	-
Gross carrying amount as at 31 March 2026	150.00	622.93	50.11	823.04
Accumulated amortisation as at 01 April 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
Amortisation	10.00	41.52	25.05	76.57
Disposal/adjustments	-	-	-	-
Accumulated amortisation as at 31 March 2026	18.33	76.12	45.92	140.37
Net carrying amount as at 31 March 2026	131.67	546.81	4.19	682.67
Net carrying amount as at 31 March 2025	141.67	588.33	29.24	759.24

A summary of the estimated useful life including estimated remaining useful life of the other intangible assets:

	Technical know-how	Brands	Non-competee fees
As at 31 March 2026			
Estimated useful life (in years)	15.00	15.00	2.00
Estimated remaining useful life (in years)	13.17	13.17	0.17
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

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

5. Other financial assets

(Unsecured considered good, unless stated otherwise)

	As at			
	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
Bank deposits with maturity of more than twelve months	845.32	-	168.62	-
Security deposits	5.79	0.65	5.29	0.67
Total other financial assets	851.11	0.65	173.91	0.67

6. Income-tax assets (net)

	As at		As at	
	31 March 2026		31 March 2025	
Income-tax assets*		0.66		7.98
Total income-tax assets		0.66		7.98

Net of provision amounting to ₹ 131.75 million (31 March 2025: ₹ 135.72 million)*7. Other assets**

(Unsecured considered good, unless stated otherwise)

	As at			
	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
Gratuity fund (refer note 32)	4.20	-	18.45	-
Advance to vendors	-	10.23	-	12.34
Prepaid expenses	-	16.63	-	16.62
Balances with government authorities	-	20.24	-	11.23
Deposits paid under protest*	26.81	-	25.78	-
Advance to employees	-	3.60	-	-
Total other assets	31.01	50.70	44.23	40.19

**These are deposits given for outstanding customs, GST and value added tax related cases.*

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

8. Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials*	26.18	41.01
Work-in-progress	4.26	6.49
Finished goods (inclusive of stock-in-trade of ₹ 79.61 million (31 March 2025: ₹ 68.19 million))*	115.99	104.50
Total inventories	146.43	152.00
*Goods-in-transit included in the above		
Raw materials	-	- [^]
Finished goods	15.36	5.42
Total goods in transit	15.36	5.42
Total write down of inventories recognised during the year	1.97	1.65

[^]Rounded off to nil.

9. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables - considered good, unsecured*	171.91	131.76
Trade receivables - credit impaired	7.00	7.56
	178.91	139.32
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	-	-
Trade receivables - credit impaired	(7.00)	(7.56)
Total trade receivables	171.91	131.76

*inter-alia, includes ₹ Nil (31 March 2025: ₹ Nil) receivables from related parties including directors or other officers of the company (Refer note 36).

Trade receivables ageing schedule:

Ageing schedule for trade receivables outstanding as at 31 March 2026

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	169.68	2.21	-	-	-	171.89
- Credit impaired	-	-	-	-	-	-
(ii) Disputed trade receivable						
- Considered good	-	-	-	1.48	5.54	-
- Credit impaired	-	-	-	-	-	7.02
Total	169.68	2.21	-	1.48	5.54	178.91

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

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

10. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks in current accounts	100.42	87.60
Bank deposits with original maturity of less than three months	-	22.68
Total cash and cash equivalents	100.42	110.28

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

11. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposit with original maturity of more than twelve months but remaining maturity of less than twelve months	709.73	824.59
Bank deposits with original maturity of more than three months remaining maturity of less than twelve months	247.91	350.58
Balance with banks in dividend accounts	3.14	1.87
Total bank balances other than cash and cash equivalents	960.78	1,177.04

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees million, unless stated otherwise)

12. Equity share capital

	As at	
	31 March 2026	31 March 2025
Authorised		
75,000,000 equity shares of ₹ 2 each (31 March 2025: 75,000,000 equity shares of ₹ 2 each) with voting rights [^]	150.00	150.00
50,000,000 equity shares of ₹ 2 each (31 March 2025: 50,000,000 equity shares of ₹ 2 each) with differential voting rights [^]	100.00	100.00
	250.00	250.00
Issued and subscribed		
66,962,250 equity shares of ₹ 2 each (31 March 2025: 66,398,630 equity shares of ₹ 2 each) with voting rights [^]	133.93	132.80
	133.93	132.80
Paid up capital		
66,962,250 equity shares of ₹ 2 each (31 March 2025: 66,398,630 equity shares of ₹ 2 each) with voting rights [^]	133.93	132.80
	133.93	132.80

(a) Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in million	Number	₹ in million
At the commencement	6,63,98,630	132.80	2,64,37,794	132.19
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 [^]	5,63,620	1.13	3,04,145	0.61
At the end of the year	6,69,62,250	133.93	6,63,98,630	132.80

b) Details of shareholders holding more than 5% equity shares in the Company

Equity shares of ₹ 2 each fully paid up held by	As at 31 March 2026		As at 31 March 2025	
	Number of shares [^]	% of total shares	Number of shares	% of total shares
Aresko Progressive Private Limited	1,33,35,635	19.92	1,33,35,635	20.08
Infinity Holdings	1,10,32,550	16.48	1,10,32,550	16.62
Infinity Holdings Sidecar I	1,18,88,250	17.75	1,18,88,250	17.90
Infinity Portfolio Holdings	57,17,950	8.54	57,17,950	8.61

c) Disclosure of shareholding of promoters (as per the Act) is as follows:

Promoter's name	As at 31 March 2026			As at 31 March 2025		
	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 2025
Rajpal Singh Kochhar	30,30,400	4.53	(0.04)	30,30,400	4.56	(0.02)
Prithipal Singh Kochhar	2,69,675	0.40	(0.00)	2,69,675	0.41	-
Inderpal Singh Kochhar	1,83,750	0.27	(0.00)	1,83,750	0.28	-
Aresko Progressive Private Limited	1,33,35,635	19.92	(0.17)	1,33,35,635	20.08	(0.09)
Infinity Holdings	1,10,32,550	16.48	(0.14)	1,10,32,550	16.62	(8.40)
Infinity Holdings Sidecar I	1,18,88,250	17.75	(0.15)	1,18,88,250	17.90	(0.08)
Infinity Consumer Holdings	-	-	-	-	0.00	(0.33)
Infinity Portfolio Holdings	57,17,950	8.54	(0.07)	57,17,950	8.61	8.61

d) 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.

e) 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.

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

13. Other equity

	As at	As at
	31 March 2026	31 March 2025
Securities premium	194.25	140.56
General reserve	418.02	418.02
Share options outstanding account	243.74	215.69
Share application money received pending allotment	15.43	3.96
Retained earnings	1,756.35	1,488.47
Total other equity	2,627.79	2,266.70

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 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.

14. Lease liabilities

	As at			
	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer note 39)	65.89	15.76	76.32	16.07
Total lease liabilities	65.89	15.76	76.32	16.07

15. Provisions

	As at			
	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
Provision for leave encashment (Refer note 32)	11.77	13.24	10.38	10.14
Total provisions	11.77	13.24	10.38	10.14

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees million, unless stated otherwise)

16. Other financial liabilities

	As at			
	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
Deferred consideration (refer note 44)	-	7.66	6.66	11.71
Security deposits	-	10.00	-	10.00
Employee benefits payable	-	86.56	-	79.91
Unclaimed dividend	-	3.14	-	1.87
Total other financial liabilities	-	107.36	6.66	103.49

17. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of:		
Employee benefits	(5.24)	(0.52)
Property, plant and equipment and intangible assets	53.14	33.77
Right of use assets	17.05	20.70
	64.95	53.95
Deferred tax assets arising on account of:		
Lease liabilities	20.54	23.25
	20.54	23.25
Deferred tax liabilities (net)	44.41	30.70

Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Liabilities				
Employee benefits	(0.52)	(5.94)	1.22	(5.24)
Property, plant and equipment and intangible assets	33.77	19.37	-	53.14
Right of use assets	20.70	(3.65)	-	17.05
Assets				
Lease liabilities	(23.25)	2.71	-	(20.54)
Total	30.70	12.51	1.22	44.41

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	9.24	0.73	30.70

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees million, unless stated otherwise)

18. Trade payables

	As at 31 March 2026	As at 31 March 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	23.87	14.71
Total outstanding dues of creditors other than micro enterprises and small enterprises [^]	91.94	82.63
Total trade payables	115.81	97.34

[^]inter-alia, includes ₹ 3.20million (31 March 2025: ₹ 4.27 million) payables to related parties (Refer note 36)

Trade payables ageing schedule:
Ageing schedule for trade payables outstanding as at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	19.12	4.75				23.87
Others	83.66	3.89	0.33	0.13	3.93	91.94
Disputed dues - MSME*						-
Disputed dues - Others						-
Total trade payables	102.78	8.64	0.33	0.13	3.93	115.81

Ageing schedule for trade payables outstanding as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	10.78	3.93	-	-	-	14.71
Others	51.29	27.26	0.13	0.09	3.86	82.63
Disputed dues - MSME*						-
Disputed dues - Others						-
Total trade payables	62.07	31.19	0.13	0.09	3.86	97.34

* MSME as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

19. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	15.89	22.08
Contract liabilities	9.35	9.10
Other liabilities	-	0.82
Total other current liabilities	25.24	32.00

20. Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities	5.57	-
Total current tax liabilities (net)	5.57	-

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

21. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	2,872.25	2,687.16
Sale of Service	-	-
Total revenue from operations	2,872.25	2,687.16

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 2026	For the year ended 31 March 2025
Primary geographical markets		
India	2,869.62	2,652.20
Other countries	2.63	34.96
Total	2,872.25	2,687.16
Major product lines		
Formulation	2,855.48	2,634.05
Active Pharmaceutical Ingredients ('API')	16.77	53.11
Total	2,872.25	2,687.16

21.2 Contract balances

	As at 31 March 2026	As at 31 March 2025	As at 01 april 2024
Trade receivables	171.91	131.76	109.51
Contract liabilities*	9.35	9.10	12.94

*The amount ₹ 9.10 million recognised in contract liabilities as at 31 March 2025 has been recognised as revenue for the year ended 31 March 2026.

21.3 Reconciliation of revenue recognised with the contract price is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	3,044.69	2,817.79
Reduction towards discount and rebates	(172.44)	(130.63)
Revenue recognised	2,872.25	2,687.16

21.4 Revenues aggregating to 19% during the year ended 31 March 2026 (31 March 2025: 17%) 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 2026 and 31 March 2025.

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 2026	For the year ended 31 March 2025
Interest income on financial assets at amortised cost	117.43	75.73
Interest income on refund of income-tax	-	0.72
Miscellaneous income	2.52	5.45
Total other income	119.95	81.90

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

23. Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials consumed	161.13	183.43
Total cost of materials consumed	161.13	183.43

24. Purchases of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade*	891.88	802.21
Total purchase of stock-in-trade	891.88	802.21

* Includes addition on account of acquisition amounting to Rs. 17.24 million in previous year. (refer note 44)

25. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balances		
Work-in-progress	6.49	12.64
Stock-in-trade	68.19	38.29
Finished goods	36.31	38.80
Total opening balance	110.99	89.73
Closing balances		
Work-in-progress	4.26	6.49
Stock-in-trade	79.61	68.19
Finished goods	36.38	36.31
Total closing balance	120.25	110.99
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(9.26)	(21.26)

26. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	638.14	603.42
Contribution to provident and other funds	39.62	36.78
Staff welfare expenses	1.59	1.09
Share based payment expense	28.05	68.04
Total employee benefits expense	707.40	709.33

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

27. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	8.32	8.58
Other borrowing costs	1.96	1.00
Total finance costs	10.28	9.58

28. Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	1.85	3.11
Depreciation on right of use assets	16.02	14.40
Amortisation of intangible assets	76.57	63.80
Total depreciation and amortisation expense	94.44	81.31

29. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	1.78	1.93
Consumption of stores and spares	1.45	0.68
Material handling costs	1.48	1.62
Rent	0.29	0.24
Rates and taxes	7.70	7.77
Insurance	5.31	5.16
Repairs and maintenance	12.00	9.25
Corporate social responsibility expenditure (Refer note 40)	7.66	6.09
Travelling and conveyance	187.99	186.04
Communication costs	1.47	2.19
Printing and stationery	0.40	0.30
Legal and professional charges	25.30	29.29
Advertising and business promotion	207.97	175.42
Freight and forwarding charges	34.12	35.62
Commission to clearing and forwarding agents	38.89	36.08
Payment to auditor (Refer note (a) below)	3.71	3.30
Miscellaneous expenses	2.84	1.76
Total of other expenses	540.36	502.74

(a) Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit and limited review fee	3.20	3.05
For certification and other services	0.20	-
Out of pocket expenses	0.31	0.25
Total payment to statutory auditors	3.71	3.30

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

30. Income tax

30.1 The major components of income tax expense are:

	For the year ended	
	31 March 2026	31 March 2025
Statement of profit and loss		
Current tax:		
Income tax charge for the year	131.75	133.74
Income tax charge/(credit) for earlier years	0.12	1.98
	131.87	135.72
Deferred tax:		
Deferred tax charge/(credit) for the year	12.49	9.26
	12.49	9.26
Income tax expense reported in the statement of profit and loss	144.36	144.98
Other comprehensive income		
Deferred tax:		
Tax related to items that will not be reclassified to profit or loss	(1.22)	(0.73)
Income tax expenses	(1.22)	(0.73)

30.2 Reconciliation between average effective tax rate and applicable tax rate for the year:

	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	575.18	698.59
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	144.76	175.82
- Effect of non-deductible expenses	1.93	1.53
- Effect of earlier year taxes	0.12	1.98
- Effect of capital gain taxable at different rate	(31.92)	(31.92)
- Others	29.47	(2.43)
Income tax expense reported in the statement of profit and loss	144.36	144.98

31. Micro, small and medium enterprises

	As at	
	31 March 2026	31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the year	23.87	14.71
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.

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026
(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 2026	For the year ended 31 March 2025
Employer's contribution to provident fund and other funds	33.78	32.14
Employer's contribution to employee state insurance	0.98	1.59
	34.76	33.73

(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 6.56% per annum (31 March 2025: 6.54% 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 2025: 58 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)). Weighted average duration are 2.52 years (31 March 2025: 3.26 years). The withdrawal rate considered in actuarial valuation is 39% (31 March 2025: 30%)

The estimates of future salary increases, considered in actuarial valuation is 7% per annum (31 March 2025: 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 7.63% per annum (31 March 2025: 7.68% per annum).

(C) Risk exposures:

Theses 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 2026	For the year ended 31 March 2025
Balance at the beginning of the year	52.18	45.08
Current service cost	6.02	4.56
Past service cost	15.80	
Interest cost	2.76	2.52
Addition on account of acquisition (refer note 44)	-	10.74
Actuarial gain	(3.69)	(1.70)
Benefits paid	(10.55)	(9.02)
Balance at the end of the year	62.52	52.18

Jagsonpal Pharmaceuticals Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees million, unless stated otherwise)

*Fair value of plan assets**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	70.63	66.14
Return of plan assets	3.92	4.03
Contribution by employers	-	0.11
Benefit paid	(9.00)	(9.53)
Addition on account of acquisition (refer note 44)	-	8.67
Actuarial loss	1.17	1.21
Balance at the end of the year	66.72	70.63

*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 2026	For the year ended 31 March 2025
Fair value of plan assets at the end of the year	66.72	70.63
Present value of obligation at the end of the year	(62.52)	(52.18)
Net defined benefit asset recognised in the balance sheet	4.20	18.45

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 2026	For the year ended 31 March 2025
Current service cost	6.02	4.56
Interest cost (net of interest income)	(1.16)	(1.51)
Expense recognised in the statement of profit and loss	4.86	3.05

Amount recognised in the other comprehensive income (net):

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain due to demographic assumption change	(1.88)	-
Actuarial loss due to financial assumption change	(0.02)	0.73
Actuarial gain due to experience adjustments	(1.79)	(2.43)
Differential return on plan assets	(1.17)	(1.21)
Amount recognised in the other comprehensive income (net)	(4.86)	(2.91)

Sensitivity analysis of the defined benefit obligation:

Discount rate

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	61.98	63.08	51.60	52.78

Future salary increase

	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit plan	63.21	61.84	52.89	51.49

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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Notes to financial statements for the year ended 31 March 2026
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The table below summarises the maturity profile of the defined benefit obligations:

	As at	As at
	31 March 2026	31 March 2025
Within one year	28.53	21.41
Between one to five years	35.22	28.33
Later than five years	7.26	11.90
	71.01	61.64

(D) Other long-term employee benefits (compensated absences) :

	As at	As at
	31 March 2026	31 March 2025
Present value of obligation at the end of the year	25.02	20.52
	25.02	20.52

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

33 Fair value measurements

	Notes	Carrying value as at		Fair value as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets					
Amortised cost (Level 3)					
Trade receivables	(a)	171.91	131.76	171.91	131.76
Cash and cash equivalents	(a)	100.42	110.28	100.42	110.28
Other bank balances	(a)	960.78	1,177.04	960.78	1,177.04
Other financial assets	(a, b)	851.76	174.58	851.76	174.58
Total financial assets		2,084.87	1,593.66	2,084.87	1,593.66
Financial liabilities					
Amortised cost (Level 3)					
Lease liabilities	(a)	81.65	92.39	81.65	92.39
Trade payables	(a)	115.81	97.34	115.81	97.34
Other financial liabilities	(a)	107.36	110.15	107.36	110.15
Total financial liabilities		304.82	299.88	304.82	299.88

The following methods/assumptions were used to estimate the fair values:

- (a) 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.
- (b) 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.

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.

Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents and term deposits with banks. The company does not anticipate any significant risk of default on these assets.

As at 31 March 2026 and 31 March 2025, 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 and is adjusted for forward-looking estimates 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 ₹ 1.78 million (31 March 2025: ₹ Nil). 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:

Particulars	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	7.56	10.53
Add: Allowance for expected credit loss	-	-
Less: Receivables written off*	(0.56)	(2.97)
Balance at the end of the year	7.00	7.56

* 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 excepted credit loss has been provided on these financial assets.

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(All amounts in Indian Rupees million, unless stated otherwise)

(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 2026 and 31 March 2025. 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 2026	Carrying amount	Contractual cash flows			
		Total	Within 1 year	1 - 2 year	More than 2 year
Non-derivative financial liabilities					
Lease liabilities	81.65	100.71	21.84	22.44	56.43
Trade payables	115.81	115.81	115.81	-	-
Other financial liabilities	107.36	107.36	107.36	-	-

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	103.49	112.78	104.78	8.00	-

(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.

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 2026	31 March 2025
Current assets	1,430.89	1,611.94
Current liabilities	282.98	259.04
Current ratio	5.06	6.22

(b) Dividends

	31 March 2026	31 March 2025
Equity shares		
Dividends paid during the year ended 31 March 2026 out of retained earnings was ₹ 2.5 per equity share for the year ended 31 March 2025, aggregating to ₹ 166.58 million (31 March 2025: ₹ 132.19 million, out of retained earnings was ₹ 5 per equity share for the year ended 31 March 2024)	166.58	132.19

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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. Sachin Jain (from 05 February 2025) (Chief Financial Officer) Mr. Nirav Niranjankumar Vora (from 07 October 2025) (Chief Financial Officer) 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 2026

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	-	1.20	-	-	1.20
	Aresko Life Sciences Private Limited	-	23.56	-	-	23.56
		-	24.77	-	-	24.77
2.	Other income					
	Naari Pharma Private Limited	-	0.70	-	-	0.70
	Aresko Life Sciences Private Limited	-	0.24	-	-	0.24
		-	0.94	-	-	0.94
		-	-	-	-	-
4.	Remuneration (including perquisites)*					
	Mr. Manish Gupta**	-	-	35.61	-	35.61
	Mr. Sachin Jain	-	-	1.69	-	1.69
	Mr. Nirav Niranjankumar Vora	-	-	2.50	-	2.50
	Mr. Pratham Rawal	-	-	1.19	-	1.19
		-	-	40.99	-	40.99
5.	Sitting fees					
	Ms. Radhika Madhukar Dudhat	-	-	0.95	-	0.95
	Mr. Debasis Bikash Nandy	-	-	0.90	-	0.90
	Ms. Pallavi Dinodia Gupta	-	-	0.73	-	0.73
		-	-	2.58	-	2.58
6.	Commission#					
	Ms. Radhika Madhukar Dudhat	-	-	0.65	-	0.65
	Ms. Pallavi Dinodia Gupta	-	-	0.65	-	0.65
	Mr. Debasis Bikash Nandy	-	-	0.88	-	0.88
		-	-	2.18	-	2.18
7.	Share based payment expense					
	Mr. Manish Gupta	-	-	22.37	-	22.37
	Mr. Pratham Rawal	-	-	0.05	-	0.05
	Mr. Nirav Niranjankumar Vora	-	-	0.57	-	0.57
		-	-	22.99	-	22.99
8.	Job work charges					
	Naari Pharma Private Limited	-	1.02	-	-	1.02
		-	1.02	-	-	1.02

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3. Outstanding balances with related parties as at 31 March 2026

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	-	0.36	-	-	0.36
	Aresko Life Sciences Private Limited	-	0.59	-	-	0.59
	Ms. Radhika Madhukar Dudhat	-	-	0.75	-	0.75
	Ms. Pallavi Dinodia Gupta	-	-	0.75	-	0.75
	Mr. Debasis Bikash Nandy	-	-	0.75	-	0.75
		-	0.95	2.25	-	3.20
2	Equity share capital					
	Aresko Progressive Private Limited	26.60	-	-	-	26.60
	Infinity Holdings	22.00	-	-	-	22.00
	Infinity Holdings Sidecar I	23.80	-	-	-	23.80
	Infinity Portfolio Holdings	11.40	-	-	-	11.40
		83.80	-	-	-	83.80

4. Transaction with related parties for 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	-	-	0.51
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
3	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
4	Sitting fees:					
	Mr. Radhika Madhukar Dudhat	-	-	0.60	-	0.60
	Mr. Debasis Bikash Nandy	-	-	0.80	-	0.80
	Mr. Pallavi Dinodia Gupta	-	-	0.73	-	0.73
		-	-	2.13	-	2.13
5	Commission#					
	Mr. Radhika Madhukar Dudhat	-	-	0.85	-	0.85
	Mr. Debasis Bikash Nandy	-	-	0.85	-	0.85
	Mr. Pallavi Dinodia Gupta	-	-	0.85	-	0.85
		-	-	2.55	-	2.55
6	Share Based Payment Expenses					
	Mr. Manish Gupta	-	-	45.07	-	45.07
		-	-	45.07	-	45.07
7	Job work charges					
	Naari Pharma Private Limited	-	1.58	-	-	1.58
		-	1.58	-	-	1.58

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5. 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
	Mr. Debasis Bikash Nandy	-	-	0.85	-	0.85
	Mr. Pallavi Dinodia Gupta	-	-	0.85	-	0.85
	Mr. Radhika Madhukar Dudhat	-	-	0.85	-	0.85
		-	1.72	2.55	-	4.27
3	Equity share capital:					
	Aresko Progressive Private Limited	26.67	-	-	-	26.67
	Infinity Holdings	22.07	-	-	-	22.07
		48.74	-	-	-	48.74

Breakup of remuneration to key management personnel were as follows:-

	For the year ended	
	31 March 2026	31 March 2025
Short-term employee benefits	40.99	30.88
Post employment benefits	0.68	0.74
Share based payment expense	22.99	45.07
	64.66	76.69

* 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.

Outstanding balances at the year end are unsecured and gross amounts are settled in cash

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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 2026	31 March 2025
Sales tax and value added tax demands (1)	57.80	58.13
Income tax (2)	48.16	-
Custom duty (3)	101.96	101.96
Goods and services tax (4)	22.47	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 disallowance of share based payment expenses & adhoc disallowance of travelling expenses during assessment for the period AY 2024-25 (u/s 144B of the Income Tax Act).

(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 arising out of differences between GSTR 3B, GSTR 2A, GSTR 2B and GSTR 9

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.

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 2026	31 March 2025	31 March 2026	31 March 2025
Premises	16.02	14.40	67.76	82.26
Total	16.02	14.40	67.76	82.26

Additions to the right-of-use assets during the year ended 31 March 2026 were ₹ 1.59 million (31 March 2025: ₹ 12.00 million)

(b) Amount recognised in statement of profit and loss:

	As at	
	31 March 2026	31 March 2025
Interest on lease liabilities	8.32	8.58
Rent expense for short-term leases	0.29	0.24
Total	8.61	8.82

(c) Cash outflows for leases:

	As at	
	31 March 2026	31 March 2025
Total cash outflow for long-term leases (inclusive of interest on lease liabilities)	20.53	17.60
Total cash outflow for short-term leases	0.29	0.24

(d) The Company has total commitment for short terms leases as at 31 March 2026 for ₹ 0.29 million (31 March 2025: ₹ 0.24 million).

(e) Information about extension and termination options as at 31 March 2026

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	4	2.17 to 5,50	4.81	4	-	4

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	3	4.25 to 6.44	5.04	3	-	3

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(f) The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

	As at	
	31 March 2026	31 March 2025
Lease liabilities as at beginning of the year (current and non-current)	92.39	89.41
Additions	1.47	12.00
Interest on lease liabilities	8.32	8.58
Payment of lease liabilities	(20.53)	(17.60)
Lease liabilities as at end of the year (current and non-current)	81.65	92.39

(g) Reconciliation of movements of borrowings and interest accrued to cash flows arising from financing activities

	As at	
	31 March 2026	31 March 2025
As at beginning of the year	-	-
Movement due to cash transactions as per the statement of cash flows	(0.67)	(0.37)
Movement due to finance costs expensed	0.67	0.37
As at end of the year	-	-

40. Corporate Social Responsibility ("CSR") Expenditure:

- (i) Gross amount required to be spent by the Company during the year is ₹ 7.66 million (31 March 2025: ₹ 6.09 million)
(ii) Amount approved by the Board of Directors to be spent during the year: ₹ 7.66 million (31 March 2025: ₹ 6.09 million)
(iii) Amount spent during the year:

Particulars	Year ended on 31 March 2026		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1.06	4.83	5.89
(ii) on purpose other than (i) above	1.77	-	1.77

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

(iv) Unspent amount as per Section 135(5) of the Act:

Particulars	31 March 2026	31 March 2025
Opening balance	3.26	0.56
Amount required to be spent during the year	7.66	6.09
Amount spent during the year	6.09	3.39
Closing unspent balance carry forward to next year	4.83	3.26

- (v) Total of previous year's shortfall: ₹ 3.26 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	11,75,000	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
Grant-VI (cancelled)	06 May 2025	37,500	199.95
Grant-VII (Cancelled)	24 July 2025	2,72,500	216.00
Grant-VIII	09 March 2026	11,52,500	139.00
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		
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 Rs. 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) Rs. 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".

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Vesting schedule

S.No	Grant I, II, III, IV and V	
	% of options scheduled to vest	Vesting date
1.	25%	1st year from date of grant
2.	25%	2nd year from date of grant
3.	25%	3rd year from date of grant
4.	25%	4th year from date of grant

The movement in the stock options under “JPL ESOP 2022” during the year is set out below:

	For the year ended			
	31 March 2026		31 March 2025	
	Number of Options [^]	Weighted average exercise price [^]	Number of option [^]	Weighted average exercise price [^]
Outstanding at the beginning of the year	35,16,320	98.56	36,92,815	97.30
Granted during the year	11,52,500	139.00	7,30,000	115.61
Lapsed during the year	3,47,540	104.43	5,67,500	112.43
Exercised during the year	6,86,770	96.54	3,38,995	98.32
Outstanding at the end of the year	36,34,510	111.21	35,16,320	98.56
Exercisable at the end of the year	12,60,810	95.99	9,92,045	95.15

The following tables list the inputs to models used for fair valuation of the options:

	(Grant I and II) Plan 2022	(Grant III) Plan 2022	(Grant IV) Plan 2022	(Grant V) Plan 2022	(Grant VIII) Plan 2022
Expected volatility	56.07%	49.65%	43.78%	48.05%	44.50%
Risk free interest rate	7.13%	6.99%	7.19%	6.92%	6.47%
Exercise price [^]	94.00	113.60	115.60	115.64	139.00
Expected dividend yield [^]	2.00	2.00	2.00	2.00	2.50
Expected life of options (years)	1 years	2 years	3 years	3 years	4.5 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:

Options	31 March 2026			31 March 2025		
	Options Outstanding [^]	Weighted average remaining contractual life (in years)	Exercise price [^]	Options Outstanding [^]	Weighted average remaining contractual life (in years)	Exercise price [^]
JPL ESOP Plan 2022 - Grant I	2,40,500	0.41	94.00	7,15,300	1.41	94.00
JPL ESOP Plan 2022 - Grant II	17,20,813	0.46	94.00	20,15,813	1.46	94.00
JPL ESOP Plan 2022 - Grant III	2,87,733	1.15	113.60	4,57,708	2.14	113.60
JPL ESOP Plan 2022 - Grant IV	1,32,975	2.14	115.60	2,27,500	3.14	115.60
JPL ESOP Plan 2022 - Grant V	1,00,000	2.36	115.64	1,00,000	3.35	115.64
JPL ESOP Plan 2022 - Grant VI	-	-	-	-	-	-
JPL ESOP Plan 2022 - Grant VII	-	-	-	-	-	-
JPL ESOP Plan 2022 - Grant VIII	11,52,500	3.94	139.00	-	-	-

Expenses arising from equity-settled share-based payment transactions:

	For the year ended	
	31 March 2026	31 March 2025
Expenses arising from equity-settled share-based payment transactions* (refer note 26B)	28.05	68.04
Total expense arising from share-based payment transactions recognized in statement of profit and loss	28.05	68.04

*Including expense arising on options granted to KMP's of ₹ 22.99 million (31 March 2025: ₹ 45.07 million)

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42. Financial ratios*:

S.No.	Particulars	Formulas		2025-26	2024-25	% Variance	Reason for variance	
		Unit	Numerator					Denominator
(a)	Current ratio	in times	Current assets	Current liabilities	5.06	6.22	-18.74%	Decrease is primarily on account of investment of surplus funds in fixed deposits with maturity period above 1 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	0.17	0.26	-35.56%	Decrease is primarily on account of exceptional income recorded in FY'25 which gave exceptional rise in profitability in the previous year.
(e)	Inventory turnover ratio {Average inventory: Average of opening and closing inventories}	in times	Cost of goods sold	Average inventory	6.99	6.39	9.51%	Increase is primarily on account of 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	18.92	22.28	-15.08%	decrease is primarily on account of increase in revenue from operations.
(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	14.74	16.88	-12.70%	decrease is primarily on account of increase in creditors payment cycle.
(h)	Net capital turnover ratio {Working capital = Current assets-current liabilities}	in times	Revenue from operations	Working capital	2.50	1.99	25.98%	Increase is partly on account of increase in revenues by 6.9% compared to last year and partly on account of investment of surplus funds in fixed deposit with maturity above 1 year.
(i)	Net profit ratio	in %	Profit for the year	Revenue from operations	15.00%	20.60%	-27.19%	Decrease in profitability is primarily on account of profit on sale of land included in FY'25 which gave exceptional rise in profitability.
(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	20.67%	19.88%	3.95%	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%	0.00%	0.00%	

*Financial ratios have been presented basis the guidance note on Division II - Ind AS Schedule III to the Act.

43. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
New labour code impact on employee benefits	(20.79)	-
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	(20.79)	196.87

Note:

(1) During the previous quarter, effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 – Employee Benefits and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefit expense of ₹ 20.79 million, being material and non-recurring, has been presented under "Exceptional Items" in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor further notifications and rules under the new Labour Codes and will account for any additional impact as required.

(2) During the previous 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.

(3) During the previous 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.

(4) During the previous 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.

(5) During the previous year, the Company has assessed the recoverability of certain property, plant and equipment and based on the best estimates as per available external and internal information, it has recorded an impairment of Rs. 1.75 million, which has been disclosed as an exceptional item.

44. Business combinations

- (i) During the previous 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
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)	12.00
Cash outflow on acquisition	12.00

Acquisition related cost charged to expenses	32.85
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(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 Rs. 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 Rs. 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:

(a) 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

(b) 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:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Jagsonpal Pharmaceuticals Limited**Notes to financial statements for the year ended 31 March 2026**

(All amounts in Indian Rupees million, unless stated otherwise)

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.

47. Earnings per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for basic and diluted earnings per share of ₹ 2 each[^]	430.82	553.61
Weighted average number of equity shares used in computing earning per share		
For basic earnings per share [^]	6,73,25,776	6,69,99,278
For diluted earnings per share	6,82,29,644	6,73,30,911
Earnings per equity share (face value of ₹ 2 each)		
Basic	6.40	8.26
Diluted	6.31	8.22

[^] 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

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) 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.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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).
- (vi) 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.

50 The Board of Directors, at its meeting held on 12 March 2026, approved a proposal for the buy back of up to 1,600,000 fully paid up equity shares of the Company, having a face value of ₹2 each, at a price of ₹250 per equity share, on a proportionate basis, for an aggregate consideration not exceeding ₹400 million. The proposed buy back is to be carried out through the tender offer route, subject to approval of the shareholders, in accordance with the provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "SEBI Buy Back Regulations"). The buy back has been approved for an amount within the maximum permissible limits prescribed under the Act and the SEBI Buy Back Regulations. The record date for determining the eligibility of shareholders entitled to participate in the buy back has been fixed as 29 April 2026, which is subsequent to the date of approval of the financial statements. As at 31 March 2026, no equity shares have been bought back by the Company and, accordingly, no amount has been recognised or adjusted in the financial statements for the year ended 31 March 2026 in respect of the proposed buy back. The actual impact of the buy back, including the number of equity shares bought back and the resultant impact on equity and cash flows, will be recognised in the financial statements of the period in which the buy back is executed.

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 Chandio & Co LLP**

Chartered Accountants

Firm Reg. No.: 001076N/N500013

Sd/-
Madhu Sudan Malpani
Partner
Membership No.: 517440

Sd/-
Manish Gupta
Managing Director
DIN: 06805265

Sd/-
Harsha Raghavan
Chairman & Non-Executive Director
DIN: 01761512

Place: Gurugram
Date: 27 April 2026

Sd/-
Nirav Niranjankumar Vora
Chief Financial Officer

Sd/-
Pratham Rawal
Company Secretary