



JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office : T-210 J, Shahpur Jat, New Delhi - 110 049 (INDIA)
Fax : 0091-11-26498341, 26494708, Phone : 0091-11-26494519-24
CIN No. L74899DL1978PLC009181

Date: October 19th, 2021

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

SUBJECT:- OUTCOME OF THE MEETING OF BOARD OF DIRECTORS OF JAGSONPAL PHARMACEUTICALS LIMITED HELD ON OCTOBER 19TH, 2021

Dear Sir,

This is to intimate that the Board of Directors of the Company at their meeting held today, (i.e. Tuesday, the 19th Day of October, 2021), commenced at 12:00 Noon and concluded on 04:45 P.M. at registered office, have inter alia, approved and taken on record the following:

1. The Standalone Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2021;
2. The Limited Review Report on Un-Audited Financial Results of the company for the quarter and half year ended 30th September, 2021;
3. The Board has approved an interim dividend @ 80% per Equity Shares of face value of Rs. 5/- each, i.e. Rs. 4/- per Equity Share.
4. The Interim Dividend shall be paid to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Monday, November 01, 2021 which is the Record Date fixed for the purpose.
5. The book closure will be from 02nd November, 2021 to 3rd November, 2021 for the purpose of Interim Dividend.
6. Other Agenda items.

Kindly take the above on record & oblige.

For JAGSONPAL PHARMACEUTICALS LIMITED


Nandita Singh
Company Secretary cum Compliance Officer



**LIMITED REVIEW REPORT**

The Board of Directors
Jagsonpal Pharmaceuticals Limited
T-210-J, Shahpur Jat
New Delhi-110049

1. We have reviewed the accompanying statement of Unaudited Financial Results of Jagsonpal Pharmaceuticals Limited (the "Company") for the Quarter and Half Year ended 30th September, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H. L. Bansal & Co.

Chartered Accountants

Firm Registration Number: 008563N



H. L. Bansal

Partner

Membership Number: 086990

UDIN :21086990AAAAFR3605

Date: 19th October, 2021

Place: New Delhi

JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office: T -210J, Shahpur Jat, New Delhi -110049 (India)
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|--|---------------|------------|------------|-----------------|------------|------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | | | | | | |
| | a) Net sales / income from operations | 5,948.87 | 5,999.86 | 5,635.27 | 11,948.73 | 8,800.48 | 18,794.56 |
| | b) Other operating income | - | - | - | - | - | - |
| | Total revenue from operations | 5,948.87 | 5,999.86 | 5,635.27 | 11,948.73 | 8,800.48 | 18,794.56 |
| 2 | Other Income | 28.49 | 82.18 | 41.35 | 110.67 | 119.80 | 439.33 |
| 3 | Total income [1+2] | 5,977.36 | 6,082.04 | 5,676.62 | 12,059.40 | 8,920.28 | 19,233.89 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 856.29 | 1,439.51 | 1,090.61 | 2,295.80 | 1,530.81 | 3,863.45 |
| | b) Purchases of stock-in-trade | 1,260.53 | 1,141.41 | 933.35 | 2,401.94 | 1,168.09 | 3,886.19 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | 234.00 | 76.09 | 765.48 | 310.09 | 1,345.17 | 527.97 |
| | d) Employee benefits expense | 1,408.20 | 1,438.66 | 1,565.80 | 2,846.86 | 2,747.78 | 5,398.12 |
| | e) Finance costs | 6.34 | 10.54 | 11.69 | 16.88 | 24.78 | 51.35 |
| | f) Depreciation and amortisation expense | 22.77 | 28.34 | 27.46 | 51.11 | 54.91 | 108.60 |
| | g) Other expenses | 1,161.76 | 976.74 | 796.61 | 2,138.50 | 1,260.59 | 3,410.98 |
| | Total expenses | 4,949.89 | 5,111.29 | 5,191.00 | 10,061.18 | 8,132.13 | 17,046.66 |
| 5 | Profit before exceptional items and taxes (3-4) | 1,027.47 | 970.75 | 485.62 | 1,998.22 | 788.15 | 2,187.23 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax [5-6] | 1,027.47 | 970.75 | 485.62 | 1,998.22 | 788.15 | 2,187.23 |
| 8 | Tax expense | 296.73 | 285.94 | 84.75 | 582.67 | 135.25 | 481.40 |
| 9 | Profit after tax [7-8] | 730.74 | 684.81 | 400.87 | 1,415.55 | 652.90 | 1,705.83 |
| 10 | Other comprehensive income | | | | | | |
| | a) (i) Items that will not be classified to profit or loss | - | - | - | - | - | 21.39 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | - | - | - | - | - | (6.23) |
| | Total other comprehensive income [A(i) + A(ii)] | - | - | - | - | - | 15.16 |
| 11 | Total comprehensive income [9+11] | 730.74 | 684.81 | 400.87 | 1,415.55 | 652.90 | 1,720.99 |
| 12 | Paid up equity share capital (face value Rs. 5/- each) | 1,309.90 | 1,309.90 | 1,309.90 | 1,309.90 | 1,309.90 | 1,309.90 |
| 13 | Earnings per equity share (face value Rs 5/- each) | | | | | | |
| | a) Basic (Rs) | 2.79 | 2.61 | 1.53 | 5.40 | 2.49 | 6.51 |
| | b) Diluted (Rs) | 2.79 | 2.61 | 1.53 | 5.40 | 2.49 | 6.51 |



Ravishankar

Statement of Assets and Liabilities

(Rs in lakhs)

| PARTICULARS | As at | As at |
|--|------------------|------------------|
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| a) Property, Plant and Equipment | 2,320.42 | 2,334.66 |
| b) Capital Work-in-Progress | - | - |
| c) Goodwill | 3.00 | 3.00 |
| d) Intangible assets | 234.63 | 234.63 |
| e) Financial assets | | |
| l) Investments | | |
| (i) Investments | 3,186.81 | 1,205.84 |
| (ii) Loans | 44.22 | 44.22 |
| (iii) Other | 8.28 | 28.61 |
| f) Non-current tax assets (net) | 850.26 | 457.78 |
| g) Other non-current assets | 63.91 | 63.91 |
| Total - Non-current assets | 6,709.43 | 4,372.63 |
| Current assets | | |
| a) Inventories | 2,901.64 | 2,972.45 |
| b) Financial assets | | |
| (i) Investments | 593.31 | 325.07 |
| (ii) Loans | 29.75 | 28.77 |
| (iii) Trade receivables | 2,090.16 | 1,286.40 |
| (iv) Cash and cash equivalents | 4,666.20 | 5,894.29 |
| (v) Bank balances other than (iv) above | 100.52 | 128.89 |
| (vi) Other | 13.78 | 25.03 |
| c) Other current assets | 2,180.65 | 1,409.01 |
| Total - Current assets | 12,676.01 | 12,047.71 |
| TOTAL - ASSETS | 19,285.44 | 16,420.24 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| a) Equity share capital | 1,308.80 | 1,309.80 |
| b) Other equity | 11,250.67 | 10,883.01 |
| Total - Equity | 12,560.67 | 12,192.81 |
| LIABILITIES | | |
| Non-current liabilities | | |
| a) Provisions | 77.43 | 86.48 |
| b) Deferred tax liabilities (Net) | 188.38 | 185.86 |
| Non-current liabilities | 266.81 | 272.34 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 895.66 | 678.79 |
| (ii) Trade payables | | |
| -total outstanding dues of micro enterprises and small enterprises | 197.89 | 216.23 |
| -total outstanding dues of creditor other than micro enterprises and small enterprises | 1,921.09 | 1,586.76 |
| (iii) Other financial liabilities | 804.43 | 438.26 |
| b) Provisions | | |
| c) Current tax liabilities | 882.30 | 382.15 |
| d) Other current liabilities | 2,077.69 | 660.81 |
| Total current liabilities | 6,459.08 | 3,964.99 |
| Total - LIABILITIES | 9,724.87 | 4,227.33 |
| TOTAL - EQUITY AND LIABILITIES | 19,285.44 | 16,420.24 |

Notes

- The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 19th, 2021.
- In line with the provisions of Ind AS 18, the Company operates in one reportable business segment i.e. 'Pharmaceuticals'.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- The above results are available on website of the company www.jagsonpal.com and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.
- Provision for taxation includes provision for current tax.
- The Board of Directors has approved an Interim dividend of Rs 4 per Equity Shares of face value of Rs 5/- each.

Place : New Delhi
Date : 19th Oct 2021



By Order of the Board
For Jagsonpal Pharmaceuticals Limited.
Rajpal Singh Kochhar
Rajpal Singh Kochhar
Managing Director
DIN No 00059402



| Statement of unaudited cash flows for the half year ended 30.09.2021 | | Rs. In Lakhs | |
|--|------------------------------------|------------------------------------|--|
| | | Standalone | |
| | Six Months Ended Sep 30.09.2021 | Six Months Ended Sep 30.09.2020 | |
| Cash flow from operating activities | | | |
| Net Profit before tax | 1,998.22 | 788.15 | |
| Depreciation and amortisation expense | 51.11 | 54.91 | |
| Interest income | (77.51) | (83.55) | |
| Interest expense | 16.88 | 19.23 | |
| Prepaid Expense | 63.91 | - | |
| Fair value gain on financial instruments at fair value through profit or loss | 18.24 | - | |
| Deferred tax liability reduced | 2.51 | - | |
| Operating profit before working capital changes | 2,073.36 | 778.74 | |
| Movements in working capital: | | | |
| Decrease / (increase) in trade receivables | (823.76) | (1,106.31) | |
| Decrease / (increase) in inventories | 70.81 | 1,387.70 | |
| (Decrease) / (increase) in other financial assets | 30.60 | 15.98 | |
| Decrease / (increase) in other assets | (771.64) | (15.40) | |
| (Decrease) / increase in trade payables | 313.99 | 467.28 | |
| (Decrease) / increase in provisions | (9.02) | - | |
| (Decrease) / increase in other financial liabilities | 183.05 | 328.04 | |
| (Decrease) / increase in other liabilities | 1,357.97 | (89.50) | |
| Cash generated from operations | 2,425.36 | 1,766.53 | |
| Income Tax paid | (390.00) | (65.00) | |
| Net cash flow from operating activities (A) | 2,035.36 | 1,701.53 | |
| Cash flow from investing activities | | | |
| Net of Sale/ Purchase of property, plant and equipment and intangible assets (including capital work-in-progress) | (36.88) | (3.58) | |
| Purchase of investments | (2,267.45) | (7.18) | |
| Interest received | 105.68 | 71.16 | |
| Net cash (used in) / from investing activities (B) | (2,198.65) | 60.40 | |
| Cash flow from financing activities | | | |
| Interest paid | (16.88) | (19.23) | |
| Proceeds of long term borrowings | | 19.20 | |
| Dividend | (1,047.92) | (131.00) | |
| Net cash from/ (used in) financing activities (C) | (1,064.80) | (131.03) | |
| Net increase/(decrease) in cash and cash equivalents (A+ B+C) | (1,228.09) | 1,630.90 | |
| Effect of exchange differences on cash and cash equivalents held in foreign currency | - | - | |
| Cash and cash equivalents at the beginning of the year | 5,894.29 | 3,959.54 | |
| Cash and cash equivalents at the end of the year | 4,666.20 | 5,590.44 | |



Ram Mohan

Jagsonpal Pharmaceuticals announces Q2 FY22 Results

Q2 FY22 Income at Rs. 598 mn H1 FY 22 EBITDA at Rs. 207 mn compared to 87 mn of H1FY 21 Announces Interim Dividend of Rs. 4 per Equity Share Accenture on board to chalk out a Business Transformation Plan

New Delhi, Oct 19, 2021: Jagsonpal Pharmaceuticals Ltd., a leading pharmaceutical company from Delhi, announced their Q2FY22 results in the Board Meeting held on October 19th, 2021.

Management Comment:

Commenting on the performance, Mr. R.P.S. Kochhar, Chairman & Managing Director, Jagsonpal Pharmaceuticals said, "We have delivered another steady quarter of revenues while our EBITDA margins continue to show consistency. As mentioned in the last quarter, our efforts on product rationalization, focus on high margin products, cost control initiatives and improvement in operational matrix with better supply chain management have started yielding results. I would like to highlight that the Company has recorded an EBITDA of INR 207 mn in the first half of this fiscal against INR 235 mn reported for the whole year in fiscal 21 and INR 87 mn in H1FY21. We expect the momentum to continue in the H2 FY22 barring unforeseen circumstances.

The board has approved an Interim Dividend @ 80% per Equity Shares of face value of Rs. 5/-, which translates to Rs. 4 per equity share. The decision was taken by the board keeping in mind the excess cash in the balance sheet with no immediate capex plans in the horizon. The board will continue to assess the cash situation and reward shareholders after meeting all the needs of the Company.

In keeping with its strategy for growth, the Company has engaged Accenture to review and chalk out a business transformation plan with a focus on revenue growth, cost optimization and building organization enablers."

Key Financial highlights of the Quarter:

(Figures in INR-Millions)

| Financial Summary | Q2FY22 | Q2FY21 | YoY% | Q1FY22 | QoQ% | H1FY22 | H1FY21 | YoY% |
|-------------------|--------|--------|----------|--------|----------|---------|--------|----------|
| Total Income | 597.7 | 567.7 | 5.3% | 608.2 | -1.7% | 1,205.9 | 892 | 35.2% |
| EBITDA | 105.7 | 52.5 | 101.3% | 101 | 4.7% | 206.6 | 86.8 | 138.0% |
| EBITDA Margin | 17.7% | 9.2% | +844 bps | 16.6% | +108 bps | 17.1% | 9.7% | +740 bps |
| Profit after Tax | 73.1 | 40.1 | 82.3% | 68.5 | 6.7% | 141.6 | 65.3 | 116.8% |

Q2FY22 Summary:

- Total income of ₹598 mn, registering a growth of 5.3% YoY.
- EBITDA of ₹ 106 mn, up 101.3% YoY translating to an EBITDA Margin of 17.7%. This was an increase in margin of 844 bps.
- EBITDA margin improved due to:
 - Increase in sale of high margin products
 - Improvement in the ratio of manufacturing cost overheads as percentage of sale
 - Better financial control and monitoring of other administrative expenses

Jagsonpal Pharmaceuticals announces Q2 FY22 Results

- Profit after Tax of ₹ 73 mn, registering a growth of 82.3% YoY.
- EPS was ₹2.79 as compared to ₹ 1.53; a growth of 82.3%.

Product Launch Success Story

The company has launched two Dydrogesterone formulations under the brand names Divatrone and Proretro in the mid of August and witness sale of ~ Rs 3 Crore in just 45 days of Product launch. This is the first Indian Micronized brand featured in Iqvia ORG MAT in first month of launch. More than 2000 doctors has already started prescribing our brand Divatrone and Pro-retro. Through Divatrone & Pro-Retro company has entered new horizon by capitalizing customer's potential in terms of increased yield per prescription especially among our existing gynecologists.

Other operational highlights:

The Company's performance was consistent during the 2nd quarter with both the existing brands as well as the momentum due to the new brand launches including Divatrone & Pro-retro. As per IQVIA data, the current market size of Dydrogesterone is roughly about Rs. 480 crores.

Focused campaigns like Physician, Ortho & Gynae Premier Leagues and Specialist Clubs were created and implemented, which motivated the field staff to generate higher prescriptions as well as prescriber base. The campaigns were focused on select high potential customers in targeted HQs which resulted in desired outcomes. The campaigns have created a strategic intervention to yield short term results as well as facilitating long term customer retention.

The Company has also engaged with various national medical societies and medical committees for continuous medical education programs and medical updates. We have hosted more than 80 webinars to date on several key issues related to medical health with an average attendance of more than 500 people per session involving medical fraternity from largest medical associations as faculty. We have launched a couple of brands with promising success rates as a result of these webinars. Many national and international health care workers have begun supporting our brands.

About Jagsonpal Pharmaceuticals

Established in 1964, Jagsonpal pharmaceuticals, specializes in developing and manufacturing bulk drugs and pharmaceutical formulations (Pharmaceuticals, generic drugs, API). The Company has a major presence in the field of Gynecology, IVF specialization, Orthopedics, General Physician.

Jagsonpal's strength lies in marketing and distribution of its pharmaceutical products in India. The company has an extraordinary distribution network with +1600 authorized stockiest / super stockiest and +125,000 pharmacies.

For further information please Contact:

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