



Jagsonpal Pharmaceuticals Ltd

Corporate Office: Plot No. 412-415, Nimai Tower, 3rd Floor, Phase-IV, Udyog Vihar,
Sector-18, Gurugram -122015, Haryana (India)

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

CIN. : L74899DL1978PLC009181



A CSR Initiative

October 28, 2026

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
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Subject: Outcome of Board Meeting held on October 28, 2026 along with Unaudited Financial Results(Standalone & Consolidated) for the quarter and half year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026.

In this regard, kindly find enclosed the Unaudited Financial Results (Standalone & Consolidated) along with its Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 04:30 p.m. and concluded at 04:56 p.m.

We request you to take the above on record.

Thanking you,

For **Jagsonpal Pharmaceuticals Limited**

PRATHA Digitally signed by
M RAWAL PRATHAM RAWAL
Date: 2026.10.28
18:04:18 +05'30'

Pratham Rawal

Company Secretary & Compliance officer

Encl: A/a

Walker Chandio & Co LLP

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Jacaranda Marg, DLF Phase II
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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Jagsonpal Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jagsonpal Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jagsonpal Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2026 and year to date for the period 01 April 2026 to 30 September 2026 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/ N500013



Vinod Gupta
Partner
Membership No. 503690



UDIN: 26503690NBJBBJ1737

Place: Gurugram
Date: 28 October 2026

Jagsonpal Pharmaceuticals Limited

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

Corporate office: Plot No. 412-415, 3rd Floor, Nimai Tower, Phase- IV, Udyog Vihar, Sector 18, Gurugram, Haryana-122015

CIN No:- L74899DL1978PLC009181

Phone: 0124-4406710

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30 September 2026

(Rs. in Million)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended 31 March 2026 (Audited)
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	
	INCOME					
1	Revenue from operations	813.75	822.32	744.65	1,636.07	2,872.25
2	Other income	22.31	28.33	30.27	50.64	119.95
3	Total income (1+2)	836.06	850.65	774.92	1,686.71	2,992.20
4	EXPENSES					
	a) Cost of materials consumed	46.78	48.66	38.43	95.44	161.13
	b) Purchases of stock-in-trade	252.99	260.50	237.98	513.49	891.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.90)	(22.92)	(4.13)	(30.82)	(9.26)
	d) Employee benefits expense	220.05	227.78	181.75	447.83	707.40
	e) Finance costs	2.51	2.51	2.65	5.02	10.28
	f) Depreciation and amortisation expenses	16.83	21.42	23.86	38.25	94.44
	g) Other expenses	134.17	135.90	126.28	270.07	540.36
	Total expenses	665.43	673.85	606.82	1,339.28	2,396.23
5	Profit before exceptional items and tax (3-4)	170.63	176.80	168.10	347.43	595.97
6	Exceptional items (Refer note 3 and 6)	(2.35)	-	-	(2.35)	(20.79)
7	Profit before tax (5+6)	168.28	176.80	168.10	345.08	575.18
8	Tax expense:					
	Current tax	39.91	41.78	38.07	81.69	131.87
	Deferred tax charge	2.47	3.13	4.29	5.60	12.49
	Total tax expense	42.38	44.91	42.36	87.29	144.36
9	Net profit for the period/year (7-8)	125.90	131.89	125.74	257.79	430.82
10	Other comprehensive income (OCI)					
	i) a) Items that will not be reclassified to profit or loss	(2.71)	1.26	2.28	(1.45)	4.86
	b) Income tax relating to items that will not be reclassified to profit or loss	0.69	(0.32)	(0.58)	0.37	(1.22)
11	Total comprehensive income for the period/year (9+10)	123.88	132.83	127.44	256.71	434.46
12	Earnings per share (not annualised for the quarters/periods)					
	Basic (in Rs.)	1.91	2.00	1.88	3.91	6.40
	Diluted (in Rs.)	1.87	1.98	1.87	3.85	6.31
13	Paid-up equity share capital (face value per share Rs. 2)	133.27	131.68	133.27	132.12	133.93
14	Reserves excluding revaluation reserves (other equity)					2,627.79
	See accompanying notes to the unaudited standalone financial results					



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Jagsonpal Pharmaceuticals Limited

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2026

(Rs. in Million)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		2026	2026
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5.60	5.74
	Right of use assets	60.26	67.76
	Goodwill	96.93	96.93
	Other intangible assets	652.65	682.67
	Financial assets		
	Investments	199.99	-
	Other financial assets	251.66	851.11
	Income-tax assets (net)	0.66	0.66
	Other non-current assets	27.55	31.01
	Total non-current assets	1,295.30	1,735.88
2	Current assets		
	Inventories	194.38	146.43
	Financial assets		
	Trade receivables	269.91	171.91
	Cash and cash equivalents	190.93	100.42
	Bank balances other than cash and equivalents above	949.01	960.78
	Other financial assets	0.65	0.65
	Other current assets	54.06	50.70
	Total current assets	1,658.94	1,430.89
	Total assets	2,954.24	3,166.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	132.12	133.93
	Other equity	2,305.89	2,627.79
	Total equity	2,438.01	2,761.72
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	59.11	65.89
	Provisions	9.51	11.77
	Deferred tax liabilities (net)	49.65	44.41
	Total non-current liabilities	118.27	122.07
	Current liabilities		
	Financial liabilities		
	Lease liabilities	15.42	15.76
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	33.92	23.87
	Total outstanding dues of creditors other than micro enterprises and small enterprises	114.25	91.94
	Other financial liabilities	149.12	107.36
	Other current liabilities	48.16	25.24
	Provisions	19.76	13.24
	Current tax liabilities (net)	17.33	5.57
	Total current liabilities	397.96	282.98
	Total equity and liabilities	2,954.24	3,166.77

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Jagsonpal Pharmaceuticals Limited
Statement of Unaudited Cash Flows

(Rs. in Million)

Particulars	Half year ended	
	30 September	30 September
	2026	2025
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	345.08	312.41
Adjustments:		
Depreciation and amortisation expenses	38.25	47.39
Exceptional items	2.35	-
Interest income	(50.01)	(56.99)
Finance costs	5.02	5.19
Share based payment expense	35.38	31.26
Excess provisions written back	(0.24)	(0.37)
Provision for inventory obsolescence	0.03	(0.22)
Operating cash flows before working capital changes	30.78	26.26
Movement in working capital:	375.86	338.67
(Increase)/decrease in trade receivables	(97.76)	(93.90)
(Increase)/decrease in other current and non-current assets	(1.35)	(2.02)
(Increase)/decrease in inventories	(47.98)	(6.25)
(Increase)/decrease in other current and non-current financial assets	(0.24)	(0.28)
Increase/(decrease) in trade payables	32.36	32.36
Increase/(decrease) in other current liabilities and other financial liabilities	66.71	31.10
Increase/(decrease) in provisions	4.26	1.16
Cash flows from operations	331.86	300.84
Income-tax paid (net of refund)	(69.93)	(54.09)
Net cash flows from operating activities (A)	261.93	246.75
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(0.60)	(0.98)
Cash paid for business acquisition (deferred consideration)	(5.35)	(5.47)
Cash paid for purchase of subsidiary	(207.84)	-
Investment in bank deposits	(1,051.94)	(713.79)
Proceeds from maturity of bank deposits	1,683.61	623.00
Interest received	37.65	15.17
Net cash generated from/(used in) investing activities (B)	455.53	(82.07)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital (including securities premium)	49.17	28.26
Buyback of equity shares (including related expenses)	(401.14)	-
Finance costs paid	(0.33)	(0.87)
Payment for principal portion of lease liabilities	(7.10)	(5.39)
Payment for interest portion of lease liabilities	(3.72)	(4.32)
Dividend paid	(263.83)	(166.58)
Net cash used in financing activities (C)	(626.95)	(148.90)
Net increase in cash and cash equivalents (A+B+C)	90.51	15.78
Add: cash and cash equivalents at the beginning of the period	100.42	112.15
Cash and cash equivalents at the end of the period	190.93	127.93
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Balance with banks in current accounts	90.17	127.93
Cash on hand	9.76	-
Cash and cash equivalents at the end of the period	190.93	127.93



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Jagsonpal Pharmaceuticals Limited

Notes to the unaudited standalone financial results for the quarter and half year ended 30 September 2026

1. The unaudited standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Company is primarily engaged in manufacturing and trading of pharmaceutical products (including active pharmaceutical ingredients) to its customers, which is being considered as a single reportable business segment by the chief operating decision maker.
3. During the previous year, 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 year ended 31 March 2026. During the previous quarter, on 08 May 2026, the Central Government notified the Code of Wages (Central) Rules, 2026 and the Company is currently evaluating the consequential impact of these Rules. The Company continues to monitor developments pertaining to the Labour Codes and will provide appropriate accounting impact on the basis of such developments as needed.
4. During the quarter, under the Company's Employee Stock Option Plan 2022, the Company has granted 120,000 stock options to the eligible employees as determined by the Nomination and Remuneration Committee and has allotted 223,775 equity shares on exercise of vested stock options by eligible employees.
5. During the quarter, the Company has paid a final dividend of ₹ 4 per equity share face value of ₹ 2 each amounting to ₹ 263.83 millions for the year ended 31 March 2026 post shareholders' approval at the Annual General Meeting held on 18 September 2026.
6. During the quarter, the Company has acquired 85% equity stake in Aequitas Healthcare Private Limited for a consideration of ₹ 208 million with effect from 01 July 2026. The proposed acquisition marks Jagsonpal's strategic entry into the hospital segment and is aligned with the Company's long-term vision of strengthening its presence in India's growing healthcare ecosystem. Further, the Company has involved various external experts to facilitate the said business combination for providing transaction related services amounting to ₹ 2.35 million, which has been disclosed as exceptional item.
7. During the quarter, the Company has entered into a Business Transfer Agreement ("BTA") with Group Pharmaceuticals Limited ("Seller") on 23 September 2026, for acquisition of the Wellness Portfolio of the Seller, on a going-concern basis by way of slump sale, subject to the terms and conditions contained in the BTA. While the Business Transfer Agreement was executed during the quarter, the completion of closing formalities, including fulfilment of the Conditions Precedent, were completed subsequently in October 2026 and therefore did not have any impact on the financial results of the Company for the quarter ended 30 September 2026.
8. The above standalone financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2026 and a limited review of the same has been carried out by the statutory auditors.



Place : Gurugram

Date : 28 October 2026

Manish Gupta
Managing Director

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Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Jagsonpal Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jagsonpal Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jagsonpal Pharmaceuticals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the subsidiary included in the Statement) for the quarter ended 30 September 2026 and year to date for the period 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of the subsidiary included in the Statement whose financial information reflect total assets of ₹ 212.33 million as at 30 September 2026, and total revenues of ₹ 151.28 million, total net loss after tax of ₹ (0.03) million and total comprehensive loss of ₹ (0.01) million for the quarter and year-to-date period ended on 30 September 2026, and net cash outflows of ₹ (0.04) million for the year to date period ended on 30 September 2026, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/ N500013

Vinod Gupta

Partner

Membership No. 503690

UDIN: 26503690GXMTKX8951



Place: Gurugram

Date: 28 October 2026

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Jagsonpal Pharmaceuticals Limited	Holding Company
2	Aequitas Healthcare Private Limited	Subsidiary (with effect from 01 July 2026)



Jagsonpal Pharmaceuticals Limited

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

Corporate office: Plot No. 412-415, 3rd Floor, Nimai Tower, Phase- IV, Udyog Vihar, Sector 18, Gurugram, Haryana-122015

CIN No:- L74899DL1978PLC009181

Phone: 0124-4406710

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2026

Sr. No.	Particulars	Quarter ended	Half year ended
		30 September	30 September
		2026	2026
		(Unaudited)	(Unaudited)
		(Refer note 8)	(Refer note 8)
	INCOME		
1	Revenue from operations	963.71	1,786.03
2	Other income	22.51	50.84
3	Total income (1+2)	986.22	1,836.87
4	EXPENSES		
	a) Cost of materials consumed	46.77	95.43
	b) Purchases of stock-in-trade	358.61	619.11
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.25	(18.67)
	d) Employee benefits expense	233.31	461.09
	e) Finance costs	2.91	5.45
	f) Depreciation and amortisation expenses	22.07	43.49
	g) Other expenses	151.76	287.63
	Total expenses	819.68	1,493.53
5	Profit before exceptional items and tax (3-4)	166.54	343.34
6	Exceptional items (refer note 6)	(2.35)	(2.35)
7	Profit before tax (5+6)	164.19	340.99
8	Tax expense		
	Current tax	39.84	81.62
	Deferred tax charge	1.48	4.61
9	Profit for the period (7-8)	122.87	254.76
10	Other comprehensive income (OCI)		
	i) a) Items that will not be reclassified to profit or loss	(2.71)	(1.45)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.69	0.37
11	Total comprehensive income for the period (9+10)	120.85	253.68
	Profit for the period attributable to:		
	Owners of the Holding Company	122.88	254.77
	Non-controlling interests	(0.01)	(0.01)
	Profit for the period	122.87	254.76
	Total comprehensive income for the period attributable to:		
	Owners of the Holding Company	120.86	253.69
	Non-controlling interests	(0.01)	(0.01)
	Total comprehensive income for the period	120.85	253.68
12	Earnings per equity share (not annualised for the quarter/period)		
	Basic (in Rs.)	1.86	3.86
	Diluted (in Rs.)	1.83	3.81
12	Paid-up equity share capital (face value per share Rs. 2)	132.12	132.12
	See accompanying notes to the unaudited consolidated financial results		



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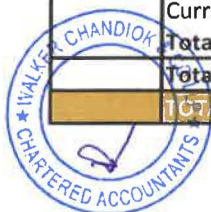


Jagsonpal Pharmaceuticals Limited
Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2026

Sr. No.	Particulars	As at
		30 September
		2026
		Unaudited (Refer note 8)
A	ASSETS	
1	Non-current assets	
	Property, plant and equipment	5.86
	Right-of-use assets	67.88
	Goodwill	183.12
	Other intangible assets	793.38
	Financial assets	
	Other financial assets	244.71
	Deferred tax assets (net)	4.10
	Income tax assets (net)	1.19
	Other non-current assets	27.55
	Total non-current assets	1,327.79
2	Current assets	
	Inventories	265.89
	Financial assets	
	Trade receivables	374.96
	Cash and cash equivalents	191.32
	Bank balances other than cash and cash equivalents	961.31
	Other financial assets	0.66
	Other current assets	60.73
	Total current assets	1,854.87
	TOTAL ASSETS	3,182.66
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity share capital	132.12
	Other equity	2,274.04
	Equity attributable to owners of the Holding Company	2,406.16
	Non-controlling interests	36.69
	Total equity	2,442.85
2	Liabilities	
	Non-current liabilities	
	Financial liabilities	
	Lease liabilities	65.18
	Other financial liabilities	36.30
	Provisions	12.25
	Deferred tax liabilities (net)	84.36
	Total non-current liabilities	198.09
	Current liabilities	
	Financial liabilities	
	Borrowings	8.96
	Lease liabilities	18.02
	Trade payables	
	Total outstanding dues of micro and small enterprises	43.57
	Total outstanding dues of creditors other than micro and small enterprises	224.73
	Other financial liabilities	156.65
	Other current liabilities	51.81
	Provisions	20.65
	Current tax liabilities (net)	17.33
	Total current liabilities	541.72
	Total liabilities	739.81
	TOTAL EQUITY AND LIABILITIES	3,182.66

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Manish



Jagsonpal Pharmaceuticals Limited
Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2026

(Rs. in Million)

Particulars	Half year ended
	30 September
	(Unaudited)
	2026
	(Refer note 8)
A. Cash flows from operating activities	
Profit before tax	340.99
Adjustments:	
Depreciation and amortisation expenses	43.49
Exceptional items	2.35
Interest income	(50.19)
Finance costs	5.45
Share based payment expense	35.38
Allowance for expected credit loss	(0.17)
Excess provisions written back	(0.24)
Provision for inventory obsolescence	(1.55)
	34.52
Operating cash flows before working capital changes	375.51
Movement in working capital:	
(Increase)/decrease in trade receivables	(110.18)
(Increase)/decrease in other current and non-current assets	(1.82)
(Increase)/decrease in inventories	(34.24)
(Increase)/decrease in other current and non-current financial assets	(0.25)
Increase/(decrease) in trade payables	24.96
Increase/(decrease) in other current liabilities and other financial liabilities	70.65
Increase/(decrease) in provisions	4.35
Cash flows from operations	328.98
Income-tax paid (net of refund)	(74.33)
Net cash flows from operating activities (A)	254.65
B. Cash flows from investing activities	
Purchase of property, plant and equipment	(0.77)
Cash paid for business acquisition (deferred consideration)	(5.35)
Cash paid for purchase of subsidiary	(208.27)
Investment in bank deposits	(1,051.94)
Proceeds from maturity of bank deposits	1,683.46
Interest received	37.83
Net cash flows from investing activities (B)	454.96
C. Cash flows from financing activities	
Proceeds from issue of equity share capital (including securities premium)	49.17
Movement in current borrowings (net)	8.72
Buyback of equity shares (including related expenses)	(401.14)
Finance costs paid	(0.61)
Payment for principal portion of lease liabilities	(8.01)
Payment for interest portion of lease liabilities	(3.87)
Dividend paid	(263.83)
Net cash used in financing activities (C)	(619.57)
Net increase in cash and cash equivalents (A+B+C)	90.04
Add: cash and cash equivalents at the beginning of the period	100.85
Add: cash and cash equivalents of the subsidiary acquired during the period	0.43
Cash and cash equivalents at the end of the period	191.32
Reconciliation of cash and cash equivalents as per the statement of cash flow	
Balance with banks in current accounts	190.13
Cash on hand	1.19
Cash and cash equivalents at the end of the period	191.32



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Namshi



Jagsonpal Pharmaceuticals Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2026

1. The unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. The Group comprises of following components:

Name	Relationship with Holding Company
Aequitas Healthcare Private Limited	Subsidiary (with effect from 1 July 2026)

3. The Group is primarily engaged in manufacturing and trading of pharmaceutical products (including active pharmaceutical ingredients) to its customers, which is being considered as a single reportable business segment by the chief operating decision maker.
4. During the quarter, under the Employee Stock Option Plan 2022, the Holding Company has granted 120,000 stock options to the eligible employees as determined by the Nomination and Remuneration Committee and has allotted 223,775 equity shares on exercise of vested stock options by eligible employees.
5. During the quarter, the Holding Company has paid a final dividend of Rs. 4 per equity share face value of Rs. 2 each amounting to Rs. 263.83 millions for the year ended 31 March 2026 post shareholders' approval at the Annual General Meeting held on 18 September 2026.
6. During the quarter, the Holding Company acquired an 85% equity stake in Aequitas Healthcare Private Limited for ₹208 million, effective 1 July 2026, marking its strategic entry into the hospital segment. The existing promoters/directors retain the remaining 15% stake. Transaction-related professional fees of ₹2.35 million have been recognised as an exceptional item. On acquisition, the Group recognised identifiable intangible assets at fair value, together with the related deferred tax liability, resulting in goodwill of ₹86 million. Further, in accordance with the Shareholders' Agreement, a put liability of ₹29 million has been recognised in the consolidated financial results in respect of the obligation to acquire the residual 15% stake, in addition to the NCI recognised at the acquisition date.
7. During the quarter, the Holding Company has entered into a Business Transfer Agreement ("BTA") with Group Pharmaceuticals Limited ("Seller") on 23 September 2026, for acquisition of the Wellness Portfolio of the Seller, on a going-concern basis by way of slump sale, subject to the terms and conditions contained in the BTA. While the Business Transfer Agreement was executed during the quarter, the completion of closing formalities, including fulfilment of the Conditions Precedent, were completed subsequently in October 2026 and therefore, did not have any impact on the financial results of the Group for the quarter ended 30 September 2026.
8. During the quarter, pursuant to the acquisition of a controlling stake in Aequitas Healthcare Private Limited, the Holding Company has prepared consolidated financial results for the first time. Accordingly, comparative consolidated financial information for the corresponding quarter/previous periods is not applicable and has not been presented.
9. The above consolidated financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2026 and a limited review of the same has been carried out by the statutory auditors.



Place : Gurugram
Date : 28 October 2026

Manish

Manish Gupta
Managing Director

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