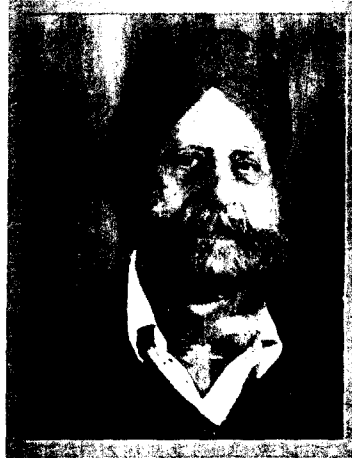


JAGSONPAL
33rd ANNUAL REPORT
2011-2012



JAGSONPAL PHARMACEUTICALS LIMITED

A Tribute to our founder Chairman ...



Sardar Jagmohan Singh Kochhar
(1928 - 2012)

Sardar Jagmohan Singh Kochhar, a pious and industrious soul, was born in Rawalpindi in 1928, to Late Sardarni & Sardar Jaswant Singh Kochhar. After his initial education in Pakistan, his parents migrated to India and settled in Delhi.

From an early effort at running a retail pharmacy, Sardar Jagmohan Singh went on to wholesale trading and then manufacturing of pharmaceutical products. He started nearly five decades back, with virtually nothing in hand and with his single-minded dedication and hard work, built Jagsonpal Pharmaceuticals Limited, presently commanding an envious position in the pharma industry.

Sardar Jagmohan Singh was also a socially and politically conscious personality, which led to his holding several positions of honor in the arena of industry. Besides holding the position of Chairman - Jagsonpal Pharmaceuticals Limited till his demise, he was also the Ex-Honorary Magistrate & Ex-Municipal Councillor, for two terms.

He was also Ex-Director of the following leading public sector banks – State Bank of India, Punjab National Bank & Vijaya Bank. He was also Ex-Director of Handloom Handicraft Export Corporation, Govt. of India and Ex-Member of Import & Export Advisory Committee JDGFT, North Zone, Govt. of India.

He lived a full life and passed away on July 16, 2012.

As a tribute to this industrious soul, we, at Jagsonpal, pledge to take his good work forward and ensure that Jagsonpal Pharmaceuticals Limited grows from strength to strength.

BOARD OF DIRECTORS

A. C. Chakrabortti
S. Mukhopadhyay
Dr. S. K. Goyal
R.P.S. Kochhar - Managing Director

GENERAL MANAGER

S. K. Dudeja

BANKERS

Punjab & Sind Bank
Central Bank of India

AUDITORS

P. P. Thukral & Co.
Chartered Accountants

REGISTERED OFFICE

T-210J, Shahpur Jat
New Delhi - 110049

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Notice

NOTICE is hereby given that the 33rd Annual General Meeting of the members of JAGSONPAL PHARMACEUTICALS LIMITED will be held on Friday, the 28th day of September, 2012 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi - 110003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date along with the reports of Auditors' and Directors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. C. Chakrabortti who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT M/s. P.P.Thukral & Co., Chartered Accountants, (Registration No. 000632N) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors."

By Order of the Board

Place : New Delhi
Dated : 30.05.2012

S.K.Mata
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2012 to 28th September, 2012 (both days inclusive).
3. The dividend, if declared at the meeting, will be payable on or after October 4, 2012.
4. In order to ensure safety against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents bank account details which will be printed on the dividend warrants. In case you wish to receive dividend through Electronic Clearing Service (ECS), please provide your bank account details along with a photocopy of

the cancelled cheque bearing the 9 digit MICR code number of the bank where the account is held so that the dividend can be remitted to the credit of your bank account through ECS facility, provided such facility is available in your locality.

5. Members holding shares in demat form are advised to inform their bank account details/confirm correctness of such details with their respective Depository Participants (DPs). In case 9 digit MICR code is also available with the bank account details, the same will be used for payment of dividend through ECS provided such facility is available in your locality.
6. Members who have not encashed or claimed their dividend for the financial year ended March 31, 2005, and/or subsequent financial years are requested to forward their claim immediately to the Company or to the R&T Agents for encashment of unclaimed dividend.

Members are requested to note that dividends not encashed or claimed within 7 years from the date of transfer to the Company's unpaid dividend account will as per section 205 A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund, established under section 205 C of the Companies Act, 1956.

Please note that the dividend for the year ended March 31, 2005 will be transferred to the Investors Education and Protection Fund in due course, hence Members are requested to claim the said dividend immediately.

7. Members are requested to notify immediately any change of address, quoting their folio number.
8. Members attending the meeting are requested to complete the enclosed Attendance slip and deliver the same at the entrance of the meeting place.
9. It will be appreciated that queries, if any, on Accounts and Operations of the Company are sent to the Company ten days in advance of the meeting so that the answer may be made readily available.
10. Members are requested to bring their copy of the Annual Report at the meeting.
11. Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" and allowed service of documents including Annual Report to shareholders by a company through electronic mode. Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who hold shares in electronic mode are requested to register their email address and changes therein from time to time, with the Depository through their Depository Participants. Members who hold shares in physical form are requested to fill the prescribed form (refer page No. 3 of this Annual Report), giving their consent to receive the notices calling general meetings, financial statements, auditors' report, directors' report, explanatory statement or any other communication in electronic mode, and register the said form with the company.

12. Profile of Mr. A.C. Chakrabortti, the director retiring by rotation.

Mr. A.C.Chakrabortti is a Fellow member of the Institute of Chartered Accountants of India and F.C.A (England & Wales). He is the past president of the Institute of Chartered Accountants of India.

He is on the Board of directors of the Company since 1986. He is also a member of the Audit Committee. He does not hold any share in the Company. Mr. Chakrabortti is a director and committee member in the following companies

Company	Designation
La Opala Glass Limited	Chairman
Grindwell Norton Limited	Chairman
Peerless Fund Management Co. Limited	Chairman
Peerless General Finance & Investment Company Limited	Director
Rasoi Industries Limited	Director
Texmaco Rail & Engineering Limited	Director
Chandras' Chemicals Enterprise Pvt. Limited	Director
Denso India Limited	Director
Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	Director
M.P. Birla Group of Companies	Administrator

Company	Audit Committee
Peerless General Finance & Investment Company Limited	Chairman
Grindwell Norton Limited	Chairman
Denso India Limited	Chairman
Texmaco Rail & Engineering Limited	Chairman
Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	Member
La-Opala Glass Limited	Member

Email Address Registration Form
(For members who holds shares in Physical Form)

JAGSONPAL PHARMACEUTICALS LIMITED

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

Ledger Folio No. _____

No. of Share(s) held _____

NAME OF THE SHAREHOLDER/JOINT HOLDER: _____

EMAIL ADDRESS: 1. _____ 2. _____

CONTACT NO. (R) _____ (M) _____

I/We hereby give my/our consent to receive the Notices calling general meetings, financial statements, auditors' report, directors' report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of _____ 2012.

Signature of the shareholder(s)

Note :

- 1) Members are requested to send their duly completed form as above to the company.
- 2) Members are also requested to inform about any change in their email ID immediately to company.

Directors' Report

To the members of Jagsonpal Pharmaceuticals Limited

Your Directors have the pleasure in presenting their 33rd Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2012.

Financial highlights

The financial performance of the company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	18066.52	16535.26
Operating Expenditure	16368.13	15056.18
Profit before interest, dep. and tax	1698.39	1479.08
Financial Expenses	435.82	332.18
Depreciation	253.58	220.09
Profit before Tax	1008.99	926.81
Provision for taxation	201.80	181.65
Deferred Tax	61.51	27.20
Profit after tax	745.68	717.96
Balance brought forward	2739.42	2373.69
Profit available for appropriation	3485.10	3091.65
Appropriations :		
Proposed Dividend	130.99	130.99
Additional Income tax on Dividend	21.25	21.25
Transfer to General Reserve	200.00	200.00
Balance carried forward	3132.87	2739.42

Operations

During the period ended 31st March, 2012 sales of the Company were Rs. 18066.52 lacs as compared to Rs. 16535.26 lacs for the year ended 31st March, 2011. The profit before tax increased from Rs. 926.81 lacs to Rs. 1008.99 lacs.

During the year 2011-12 the economy was in consolidation phase. The pharmaceutical industry has also shown promising future ahead. Your company has been able to increase its sales by 9%. However, the profits were lower due to high materials cost owing to rise in

price of materials; higher manpower cost and coverage of newer area.

The Board is pleased to place on record that products from the new manufacturing facility are being well received in the domestic and international market and your Company will reap the benefit in coming years.

Dividend

Your Directors are pleased to recommend for your consideration a dividend of 10%. This will absorb a sum of Rs. 1,30,99,000/- (Sum for previous year Rs. 1,30,99,000/- exclusive of Corporate tax thereon).

Directors

Mr. A.C.Chakrabortti, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Corporate Governance

As per the listing agreement with the Stock Exchanges, your Company has complied with the regulations of Corporate Governance. A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement are annexed hereto.

Auditors

M/s. P.P. Thukral & Co., Chartered Accountants retire as auditors at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors.

Cost Auditors

The Central Government has approved the appointment of Mr. S.N. Balasubramanian, Cost Accountant for conducting Cost Audit for the financial year 2011-12. The Board has subject to approval of Central Government re-appointed Mr. S. N. Balasubramanian as Cost Auditor for the year 2012-13.

Energy, Technology & Foreign Exchange

As stipulated under the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, Annexure 'A' contains the particulars pertaining to Conservation of Energy, Technology absorption and Foreign Exchange earning and outgo.

Directors Responsibility Statement

Your Directors confirm that:

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The accounting policies are consistently applied and reasonable, prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the period.
3. Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

Employees

The Company continued to maintain cordial relations with its employees at all levels. No man-days were lost during the period due to industrial strife. The information as required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is enclosed in Annexure 'B' and forms part of this Report.

Acknowledgment

The Board of Directors would like to record their appreciation and gratitude to all employees of the organisation for their active co-operation and involvement. Thanks are also due, to Jagsonpal customers, dealers, suppliers and bankers.

For and on behalf of the Board of Directors

Place : New Delhi.
Dated : 30th May, 2012

Rajpal Singh Kochhar
Managing Director

Annexure 'A' To The Directors' Report

Information pursuant to The Companies (Disclosure of Particulars in the Report of Directors) Rules 1988

FORM A
(See Rule 2)

Form for Disclosure of Particulars with respect to conservation of energy.

A. Power and fuel consumption

	01.04.11	01.04.10
	to 31.03.12	to 31.03.11
1. Electricity		
a) Purchased Units	22,13,176	21,70,500
Total amount Rs	1,11,30,790	1,00,69,788
Avg. Rate/Unit Rs	5.02	4.64
b) Own generation		
i) Through diesel Generation		
Units Kwh	7,69,624	4,34,230
Units / litre of diesel oil Kwh	3.40	3.95
ii) Through Steam turbine generator	N.A.	N.A.
2. Coal	N.A.	N.A.
3. Furnace oil		
Quantity K.Ltr.	1,20,000	1,50,000
Total cost Rs.	63,34,745	64,79,365
Average Rate Rs.	52.78	43.19
4. Others/Internal generation	N.A.	N.A.

B. Consumption

It is not feasible to maintain energy consumption data by product category because of the very large number and variety of products with significantly different energy requirements

**Form B
(See Rule 2)**

Form for Disclosure of Particulars with respect to Technology Absorption.

Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company.

The R & D Centre carries out Research and Development in the area of Bulk Drugs, Drugs Intermediaries and Pharmaceuticals.

2. Benefits derived as a result of the above R & D

In-house R&D focus has resulted in considerably higher and cost-effective modifications in the packaging of several formulations, especially in the capsule & tablet sections.

This is likely to yield the following benefits in the months to come:

- Virtually nil product complaints owing to deterioration of capsules / tablets, as a result of entry of moisture in the strip packs
- Reduced Packing Material cost resulting in substantial savings

3. Future Plan of Action

R & D efforts will be continued in the areas of Bulk drugs and Drug formulations. These will be geared towards development of new product technologies which can be commercialised in future.

4. Expenditure On R & D

	(Rs. in lacs)	
	Mar. 2012	Mar. 2011
a) Capital Expenditure	8.03	88.66
b) Revenue Expenditure	76.20	54.14
Total	84.23	142.80
c) Total R & D expenditure as a percentage of total turn-over.	0.46%	0.86%

5. Foreign Exchange Earnings & Outgo

Earnings	702.03	473.06
Outgo	140.05	64.68

For and on behalf of the Board of Directors

Place : New Delhi.
Dated : 30th May, 2012

Rajpal Singh Kochhar
Managing Director

Annexure 'B' To The Directors' Report

Statement under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies' (Particulars of Employee's) Rules, 1975 as amended upto Date :

S. No.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration Rs. in lacs	Net Remuneration Rs. in lacs
1.	Mr. Jagmohan Singh Kochhar (82 years)	Chairman	Experience in Senior Management (62 Years)	72.08	44.36
2.	Mr. Rajpal Singh Kochhar (56 years)	Managing Director	M.Sc. (Pharmacy) USA (32 years)	57.68	33.48

1. Gross Remuneration includes : Salary, Bonus, Commission, Allowances and perquisites as per the Rules of the Company.
2. Net Remuneration excludes : Contribution towards Recognised Provident Fund, Income Tax deducted at source-value of taxable perquisites.
3. Mr. Jagmohan Singh Kochhar is the father of Mr. Rajpal Singh Kochhar.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 30th May, 2012

Rajpal Singh Kochhar
Managing Director

Annexure to the Directors' Report

Corporate Governance Report

The Securities and Exchange Board of India has stipulated Corporate Governance standards for listed companies through Clause 49 of the listing agreement of the stock exchanges. Your company has put in place systems and procedures and is fully compliant with the standards.

1. Company's Philosophy on code of Governance:

The Company's philosophy on Corporate Governance is to conduct its business affairs in a professional and transparent manner while adhering to high ethical values and morals and always striving for optimizing Shareholder' value. The Company considers good corporate governance to be a pre-requisite for meeting the objective of maximizing shareholders wealth in a sustained manner.

2. Board of Directors

- a) The Board comprises of Executive and Non-executive Directors. The present strength of the Board of Directors is five Directors. The Chairman and the Managing Director are two whole time directors, the remaining three being non-executive Directors, who are independent Directors and are professionals and have expertise in their fields.
- b) The attendance at Board Meetings and last Annual General Meeting of each of the Directors during the financial year of the Company was as under :

Name of Director	Category	Attendance		Membership of other Board (Excluding Alternate Directorship & Directorship in pvt. Companies)	No. of Committees in which Member (excluding pvt. Companies)
		Board meetings	Last AGM		
Mr. Jagmohan Singh Kochhar	Chairman	4	Yes	1	1
Mr. Rajpal Singh Kochhar	Managing Director	4	Yes	1	-
Mr. A. C. Chakrabortti	Independent	4	No	8	6
Mr. S. Mukhopadhyay	Independent	4	Yes	-	2
Dr. S. K. Goyal	Independent	3	No	1	2

- c) During the year four board meetings were held on following dates:

May 13, 2011

August 12, 2011

November 12, 2011

February 13, 2012

- d) Information placed before the Board of Directors

The following information is regularly placed before the Board of Directors

- Minutes of the Committees
- Information on recruitment etc of Senior officer just below the Board level
- Annual budgets/plans
- Capital budgets
- Quarterly results
- Material communications from Government bodies
- Fatal or serious accidents, dangerous occurrences and pollution problems, if any.
- Material financial obligations
- Significant labor problems, if any.
- Sale of assets, investments etc. which is not in the normal course of business.
- Material transactions
- Compliance with statutory requirements

Besides above, all major decisions are considered by the Board.

3. Audit Committee

The terms of reference and the role of the Audit Committee include inter-alia reviewing with management the quarterly and annual financial statements, adequacy of internal control systems and frequency and scope of internal audit, overseeing of company's financial reporting process, discussions with internal and external auditors of the company on the audit undertaken, recommending the audit fee, reviewing the internal audit undertaken and its findings, to review the functions of the whistle blower mechanism .

The Audit Committee was formed in January 2002. The committee has three Non-executive Independent Directors as members - Mr. A.C.Chakrabortti, Dr. S.K.Goyal and Mr. S. Mukhopadhyay. The Chairman of the Committee is Mr. S. Mukhopadhyay. The Company Secretary Mr. S.K. Mata, acts as the Secretary of the Committee. The Internal Auditor and/or Statutory Auditors are invitees to the meeting. The quorum for the Committee meeting is two Directors.

The Committee has met four times during the financial year in May, August, November and February months of 2011-12.

4. Remuneration Committee and remuneration of Directors

The managerial remuneration including perquisites thereof payable to Directors are determined by the Committee and shareholders. The remuneration of the directors during the period 1st April, 2011 to 31st March, 2012 was as follows:

a) Whole time Directors:

Name	Remuneration
Jagmohan Singh Kochhar	Rs. 72.08 lacs
Rajpal Singh Kochhar	Rs. 57.68 lacs

The above remuneration includes Salary, Bonus, Commission, Allowances and perquisites as per the rules of the Company.

b) Non-Executive Directors:

The Non-Executive Directors were paid remuneration by way of Sitting Fees for attending board and committee meetings plus reimbursement of related actual travel and out of pocket expenses. They are entitled up to 1% commission as and when approved by the Board of Directors. During the year remuneration paid to non-executive directors was as follows:

Director	Sitting Fee	Commission
Mr. A.C.Chakrabortti	Rs. 34,000	Rs. 2,30,000
Mr. S. Mukhopadhyay	Rs. 37,500	Rs. 2,30,000
Dr. S.K.Goyal	Rs. 25,500	Rs. 2,30,000

5. Shareholders'/Investors' Grievances Committee

In order to give the appropriate level of focus to the shareholder and investor related matters this Committee was constituted in January, 2002. At present Mr. S. Mukhopadhyay, Dr. S.K.Goyal and Mr. Jagmohan Singh Kochhar are its members. Mr. S. Mukhopadhyay is chairman of the Committee. Mr. S.K.Mata, Company Secretary, is the Compliance Officer of the Company.

The complaints/queries/requests received from the shareholders have been duly attended to and resolved by furnishing requisite information/documents by the Company. A summary of complaints received and resolved by the Company during the financial year is given below:

	Received	Cleared
Non –Receipt of Share Certificates duly transferred	Nil	N.A
Non – Receipt of Dividend warrants	84	84
Miscellaneous queries/requests	67	67
Letter from Stock Exchanges, SEBI and Ministry of Corporate Affairs	Nil	N.A.

Share Transfer Committee

To expedite the transfer of shares and other related matters the power of share transfer and other matters (transmission and issue of duplicate shares etc.) has been delegated to the Share Transfer Committee comprising of Chairman and top officials of the Company. The committee meets at least once in a fortnight. No investors' complaint was pending for a period exceeding one month.

6. General Body Meetings

Detail of the last three years' General Meetings is given below:

Year ended	Date and time	Place	Resolutions passed
31.03.2011	30.09.2011 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 4 S - 2
31.03.2010	25.09.2010 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 4 S - 1
31.03.2009	30.09.2009 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 4 S - 0

All the resolutions set out in the notices were passed by the members. No resolutions were put through Postal ballot last year. Presently the Company does not have any proposal for Postal Ballot.

7. Disclosures

There were no transactions of material nature with the Directors or the Management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large.

The company has complied fully with the requirements of the regulatory authorities on capital market. There have been no instances of non-compliance by the company on any matter related to the capital markets nor has any penalty or stricture been imposed on the company by the stock exchanges, SEBI or any statutory authority.

The company has rigorously followed the accounting standards, laid down by the Institute of Chartered Accountants of India.

The Audit Committee regularly reviews the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

The Chief Executive Officer and Managing Director and the Chief Financial Officer and General Manager of the company have furnished the requisite certificate to the board of directors under the Clause 49 of the Listing Agreement

8. Means of communications

As the quarterly results are published in one English daily newspaper (The Pioneer/Business Standard) and one Hindi newspaper (Veer Arjun) published from Delhi, the half yearly report was not sent to the shareholders.

During the financial year the Company has not made any presentations to the institutional investors or analysts. The Management Discussion and Analysis Report is part of this Annual Report.

9. General Shareholder Information

- Annual General Meeting : Friday, 28th September, 2012
Vanita Samaj, 13, Institutional Area,
Lodi Road, New Delhi 110003
- Dates of Book Closure : September 25 to September 28, 2012 (both days inclusive)
- Dividend Payment Date : Within stipulated time, if declared.
- Financial Calendar (tentative)
Results for the quarter ending
June 2012 : 2nd week of August, 2012
September 2012 : 2nd week of November, 2012
December 2012 : 2nd week of February 2013
March 2013 : 4th week of May 2013

- Stock Performance in comparison to Sensex and Nifty index during 2011-12 is as under.

Month	JPL (Rs.)		SENSEX		JPL (Rs.)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
APR 2011	18.25	15.20	19,811.14	18,976.19	18.50	15.50	5944.45	5693.25
MAY 2011	17.70	13.45	19,253.87	17,786.13	18.00	13.05	5775.25	5328.70
JUN 2011	15.90	13.50	18,873.39	17,314.38	17.50	13.55	5657.90	5195.90
JUL 2011	16.75	13.72	19,131.70	18,131.86	16.90	13.25	5740.40	5453.95
AUG 2011	14.95	11.68	18,440.07	15,765.53	15.40	11.35	5551.90	4720.00
SEP 2011	14.70	12.10	17,211.80	15,801.01	14.90	12.10	5169.25	4758.85
OCT 2011	13.45	11.60	17,908.13	15,745.43	13.40	11.70	5399.70	4728.30
NOV 2011	14.05	10.35	17,702.26	15,478.69	13.40	10.60	5326.45	4639.10
DEC 2011	12.50	9.60	17,003.71	15,135.86	12.30	9.70	5099.25	4531.15
JAN 2012	13.75	10.64	17,258.97	15,358.02	13.70	10.55	5217.00	4588.05
FEB 2012	16.50	12.85	18,523.78	17,061.55	17.00	12.75	5629.95	5159.00
MAR 2012	15.10	11.99	18,040.69	16,920.61	15.65	12.00	5499.40	5135.95

- Listing on Stock Exchanges : The BSE Limited, Mumbai
The National Stock Exchange of India Limited, Mumbai

The company has paid the listing fee for Financial Years 2011-12 & 2012-13.

- Stock Code : JAGSNPHARMEQ at NSE and 507789 at BSE
ISIN No. for NSDL & CDSL : INE048B01027

- Address for correspondence and Registrar and Transfer Agents :

The company has appointed M/s. MCS Limited as Registrar and Share Transfer Agents. For matters related to the shares following may be contacted.

Company Secretary
Jagsonpal Pharmaceuticals Ltd.
T-210 J, Shahpur Jat,
New Delhi 110049.

MCS Limited
Unit: Jagsonpal Pharmaceuticals Ltd.
F-65, Okhla Industrial Area, Ph. -I
New Delhi 110020.

- Distribution of shareholding as on 31.03.2012

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6549	65.98	1259740	04.81
501 – 1000	2198	22.15	1799071	06.87
1001 – 10000	1113	11.22	3050423	11.64
10001 – 20000	33	00.33	474482	01.81
20001 & above	32	00.32	19614284	74.87

● Dematerialisation of Securities

Shares of the Company are actively traded on the Stock Exchange, Mumbai and the National Stock Exchange of India Limited. Approximately 93.73% of the Company's total shares have been dematerialized.

● Plant Location

20 K.M. Mathura Road, Post Office Amar Nagar, Faridabad - 121003
14-16, I.I.E, Pant Nagar, Rudrapur, Udam Singh Nagar, Uttarakhand

10. Reappointment/appointment of Directors

Name of Director	:	Mr. A.C.Chakrabortti
Date of Birth	:	02.10.1930
Date of Joining the Board	:	27.04.1986
Expertise	:	Mr. A.C.Chakrabortti is a Fellow member of the Institute of Chartered Accountants of India and F.C.A (England & Wales). He is the past president of the Institute of Chartered Accountants of India. He is on the Board of directors of the Company since 1986. He does not hold any share in the Company. Mr. Chakrabortti is a director in the following companies

List of Outside

Directorships held	:	Company	Designation
		La Opala Glass Limited	Chairman
		Grindwell Norton Limited	Chairman
		Peerless Fund Management Co. Limited	Chairman
		Peerless General Finance & Investment Company Limited	Director
		Rasoi Industries Limited	Director
		Texmaco Rail & Engineering Limited	Director
		Chandras' Chemicals Enterprise Pvt. Ltd	Director
		Denso India Limited	Director
		Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	Director
		M.P. Birla Group of Companies	Administrator

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 30th May, 2012

Rajpal Singh Kochhar
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Developments

The Indian pharmaceuticals market is expected to grow to US\$55 billion in 2020; if aggressive growth strategies are implemented, it has further potential to reach US\$70 billion by 2020. Interim forecast of an annual growth rate of 21% will enable the market to touch \$17 billion by 2014. Presently, India ranks third in terms of volume among the top 15 drug manufacturing countries.

Stable Outlook: The outlook on the Indian pharmaceutical sector for the financial year 2012-13 is stable. It is expected that the credit profiles will remain stable, subject to long-term earnings and profitability prospects remaining intact with moderate capex.

Demand for generics to rise: This sector's performance will be guided by the growing preference for generics, as well as opportunities provided by product patents expiring. The shift in global drug spending towards generics is expected to rise to 39% of total pharmaceuticals by 2015, up from 20% (2005) and 27% (2010).

Domestic Growth Drivers: The macroeconomic environment for the Indian Contract Manufacturing and Research Services (CRAMS) business would remain favorable, despite the impending operational challenges of global pharmaceutical companies. However, among the services offered, contract manufacturing for international pharma companies will dominate the segment earnings in the near to medium term.

Stability of Operating Margins: Increase in capacity utilisation, fuelled by the growing demand for generics and better cost rationalization, will ensure stability to the operating margins. Indian pharmaceutical companies having high export content will show improved margins with the depreciating rupee; the extent would, however be governed by the amount of imports and hedging policies adopted.

The benefits from exports will get partially offset by costlier US dollar denominated imports. Further, interest outgo on foreign-currency-denominated loans would also be higher due to the increase in the value of foreign-currency-denominated debt. Any additional licensing income received from strategic alliances will also have a positive impact on margins.

Capex to Remain Moderate: Amid the sectors favorable to the operating environment, capex is expected to remain moderate, especially in light of the significant investments made in the past, to capitalize on potential growth opportunities. Further investments would largely be towards expansion or in R&D.

Moderate Liquidity: Positive growth will demand higher working capital and debt levels would also increase due to the significant depreciation of the rupee and subsequent restatement of foreign-currency-denominated debt in 2012.

However, liquidity for mid- to large-size pharmaceutical companies will remain moderate, supported by earnings growth, stable operating margins and limited capex. Further, licensing income from partnerships between Indian and global pharmaceutical companies will further support liquidity.

Major Therapeutic Segments

The acute therapy segments continue to govern the domestic formulation market with a share of 73% of the total market. However, with changing demographics and lifestyle patterns, chronic segments such as cardiovascular, anti-diabetic, neurology, psychiatry have been growing at a much faster pace than the market itself and the focus is fast shifting towards chronic therapy segments.

In 2010-11, while the total formulation market grew by 15%, chronic therapy segments grew by 18%. It is expected that by 2020, chronic therapies are all set to comprise more than 50% of the market with cardiovascular and anti-diabetic taking the lead and segments like anti-cancer adding to the momentum.

Growth drivers

Interestingly, the share of healthcare grew from 4% of average household income in 1995 to 7% in 2005 and is expected to grow to 13% by 2025.

The demand for pharmaceutical products in India is driven by several factors:

- Low drug penetration
- Rising middle-class & disposable income
- Increased government & private spending on health-care infrastructure
- Increasing medical insurance penetration
- Changing demographic pattern
- Rise in chronic lifestyle-related diseases
- Adoption of product patents
- Aggressive market penetration driven by the relatively smaller companies

Opportunities – Sharp Focus on Growing Therapeutic Segments

Product Performance

The company had, in the previous fiscal, taken tangible steps to strengthen its presence in the high-growth therapeutic segments:

- Anti-oxidants
- Hematinics
- Analgesics
- Anti-inflammatory agents
- Antibiotics/Antibacterials
- GI sedatives

The results of the same are already visible and the company plans to continue the aggressive stance to further consolidate its brands under the above segments (LycoRed, JP Tone, Indocap SR & Equirex), which cumulatively contribute a sizeable percentage of its formulations' business. The add-on new-generation antibiotics will also become significant contributors in this fiscal.

Outlook

Sales output per man is a key reference point in the pharma industry and the company has recorded a healthy increase in the same in 2011-12. This tempo will be aggressively continued in the current fiscal and the same is expected to tremendously increase the top-line.

The use of antioxidants is increasing with the medical fraternity and the company plans to revitalize the brand LycoRed (ranked #1) position in this segment, resulting in a major jump from this product group in 2012-13.

A similar strategy will be put in place for another flagship brand – Indocap SR, during the second half of this fiscal.

Internal Control systems and their adequacy

JPL has adequate internal control systems and processes to safeguard its assets and all the transactions are recorded and reported as per the generally accepted or prescribed norms. The internal control systems are well documented and rigidly implemented. There are clearly defined systems and authority and responsibilities in place which ensure accuracy and reliability of all financial and other data for effective and efficient management. The systems and processes are reviewed periodically and upgraded.

Financial performance with respect to operational performance

<i>Results from operations</i>	(Rs. in Lacs)	
Particulars	2011-12	2010-11
Sales	18066.52	16535.26
PBT	1008.99	926.81

Net Profit

During the current year the Company achieved a profit after tax of Rs. 745.68 lacs as against Rs. 717.96 lacs in the previous year.

Human Resources and Industrial relations

The human resource of JPL is one of its biggest assets. In order to achieve overall development of its people and to ensure greater accountability and responsibility, continuous training with respect to work and other areas is imparted. The opportunities are created to encourage employees to develop multi functional skills and gear so as to meet the challenging assignments in the company. The industrial relations continue to be very cordial.

Cautionary Statement

The report is based on certain estimates, assumptions and expectations, which may or may not be accurate or realised. The risk factors stated in the report are not exhaustive. So the actual results could materially differ from those expressed or implied. Important factors such as economic conditions, government policies, subsequent developments and other incidental factors etc could make material difference to company's operations.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 30th May, 2012

Rajpal Singh Kochhar
Manging Director

Auditors' Report on Corporate Governance

To the members of Jagsonpal Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Pharmaceuticals Limited for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material aspect with the conditions of Corporate Governance as stipulated by the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and presented to the Investors' Grievances Committee.

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

For **P.P.Thukral & Co.**
Chartered Accountants
FR No. : 000632N

Place : New Delhi
Dated : 30th May, 2012

Suresh Sethi
Partner
M. No. 89318

Auditors' Report

To the members of Jagsonpal Pharmaceuticals Limited

1. We have audited the attached balance sheet of Jagsonpal Pharmaceuticals Limited as at March 31, 2012 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We carried out our examinations in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet and Profit and Loss Account and cash flow statement are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards under sub section (3C) of Section 211 of the Companies Act, 1956;
 - e) None of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view

in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date: and
- iii) in the case of Cash flow statement, of the cash flows for the year ended on that date.

For P.P.Thukral & Co.
Chartered Accountants
FR No. : 000632N

Suresh Sethi
Partner
M. No. 89318

Place : New Delhi
Dated : 30th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of a major portion of fixed assets as at March 31, 2012 was conducted by the Management during the year. In our opinion, the frequency of physical verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanations received, in our opinion, the net differences found on physical verification were not significant.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the company.
- (iii) In our opinion, the company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted/taken any loans, secured or unsecured,

- to / from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 clauses iii(b), iii(c) and iii(d) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the explanations given to us, having regard to the explanations that some of the items are of a special nature for which alternative quotations are not available, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no such transactions exceeding Rs. Five lakhs each which have been made at prices, which are not reasonable having regard to the prevailing market prices, for such goods, materials or services at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, where applicable, with regard to deposits accepted from the public. As per the information and explanations given to us no order under the aforesaid sections has been passed by the Company Law Board on the company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 209(1)(d) of the Companies Act, 1956. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, custom duty, excise duty, cess and other as applicable have been regularly deposited by the company during the year with the appropriate authorities.
- (b) As at 31st March, 2012 according to the records of the Company, there are no dues of wealth tax, service tax and cess which have not been deposited on account of any dispute.
- (x) The company has neither accumulated losses as at 31st March, 2012 nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution or bank during the year.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the order are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in securities.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion are prima facie, prejudicial to the interest of the Company.
- (xvi) The company has not obtained any term loans that were not applied for the purpose for which these were raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) According to the information and explanations given to us, during the year, no fraud by the company has been noticed or reported.

For P. P. Thukral & Co.
Chartered Accountants
FR No. : 000632N

Suresh Sethi
Partner
M. No. 89318

Place : New Delhi
Dated : 30th May, 2012

Balance Sheet as at 31st March 2012			
PARTICULARS	NOTE NO.	As At 31.03.2012 ₹ Lakhs	As At 31.03.2011 ₹ Lakhs
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	1,309.90	1,309.90
(b) Reserves and Surplus	2	8,537.04	7,981.49
		<u>9,846.94</u>	<u>9,291.39</u>
2. Non-Current Liabilities			
(a) Long-term Borrowings	3	27.03	26.32
(b) Deferred tax liabilities (net)	4	398.27	336.77
		<u>425.30</u>	<u>363.09</u>
3. Current Liabilities			
(a) Short-term borrowings	5	3,462.32	2833.06
(b) Trade payables	6	814.11	461.19
(c) Other current liabilities	7	478.74	342.34
(d) Short-term provisions	8	582.54	380.74
		<u>5,337.71</u>	<u>4017.33</u>
TOTAL		<u>15,609.95</u>	<u>13,671.81</u>
B. ASSETS			
1. Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	9	5,911.54	5765.28
(ii) Capital work in progress		93.17	0.00
(iii) Intangible assets	9	3.00	3.00
(b) Non-current investments	10	0.05	0.05
(c) Long-term loans and advances	11	509.14	318.89
		<u>6,516.90</u>	<u>6,087.22</u>
2. Current Assets			
(a) Inventories	12	3,521.62	2,255.31
(b) Trade receivables	13	4,230.74	4298.47
(c) Cash and cash equivalents	14	988.07	732.57
(d) Short-term loans and advances	15	352.62	298.24
		<u>9,093.05</u>	<u>7,584.59</u>
TOTAL		<u>15,609.95</u>	<u>13,671.81</u>

See accompanying notes forming part of the financial statements

1 to 23

As per our report of even date for P. P. THUKRAL & CO.
Chartered Accountants
FR No. : 000632N

Suresh Sethi
Partner
M. No. : 89318

Place : New Delhi
Dated : 30th May, 2012

S. Mukhopadhyay
Director

Dr. S. K. Goyal
Director

R. P. S. Kochhar
Managing Director

S. K. Dudeja
Chief Financial Officer

S. K. Mata
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2012

PARTICULARS	NOTE NO.	For the year ended 31.03.2012 ₹ Lakhs	For the year ended 31.03.2011 ₹ Lakhs
CONTINUING OPERATIONS			
1. Revenue from operations (gross)	16	18066.51	16535.26
Less: Excise duty	16	415.12	439.76
Revenue from operations (net)		17651.39	16095.50
2. Other income	17	36.92	26.02
3. Total revenue		17688.31	16121.52
4. Expenses			
(a) Cost of materials consumed	18	7,955.91	7,379.61
(b) Purchases of stock-in-trade	18	1,572.28	727.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(1,073.60)	192.46
(d) Employee benefits expense	19	3650.73	3222.48
(e) Finance costs	20	435.82	332.18
(f) Depreciation and amortisation expense	9	253.58	220.09
(g) Other expenses	21	3884.60	3119.94
Total expenses		16,679.32	15,194.71
5. Profit / (Loss) before Tax		1,008.99	926.81
6. Tax expense:			
(a) Current tax		201.80	181.65
(c) Deferred tax		61.50	27.20
		263.30	208.85
7. Profit for the year		745.68	717.96
8. Earnings per share (Equity Shares of ₹ 5/- each):			
(a) Basic			
(i) Continuing operations	22	2.85	2.74
(ii) Total operations	22	2.85	2.74
See accompanying notes forming part of the financial statements	1 to 23		

As per our report of even date for P. P. THUKRAL & CO.
Chartered Accountants
FR No. : 000632N

Suresh Sethi
Partner
M. No. : 89318

Place : New Delhi
Dated : 30th May, 2012

S. Mukhopadhyay
Director

Dr. S. K. Goyal
Director

R. P. S. Kochhar
Managing Director

S. K. Dudeja
Chief Financial Officer

S. K. Mata
Company Secretary

Cash Flow Statement for the year ended 31 March, 2012

PARTICULARS	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1008.99		926.81
Adjustments for:				
Depreciation and amortisation	253.58		220.09	
Finance costs	435.82		332.18	
Other income	-36.92	652.48	-26.02	526.25
Operating profit / (loss) before working capital changes		1661.47		1453.06
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1266.30		12.51	
Trade receivables	-67.72		510.22	
Short-term loans and advances	54.38		206.63	
Long-term loans and advances	190.25	-1443.21	-	729.36
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	352.92		17.96	
Other current liabilities	136.40		-	
Other long-term liabilities	0.71		-	
Short-term provisions	201.80	691.83	-	17.96
		-751.38		747.33
Cash generated from operations		910.09		705.73
Net income tax (paid) / refunds		201.80		208.85
Net cash flow from / (used in) operating activities (A)		708.30		496.88
B. Cash flow from investing activities				
Capital expenditure on fixed assets	530.91		700.88	
- Other income	-36.92		-26.02	
Net cash flow from / (used in) investing activities (B)		(493.99)		(674.86)
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings	649.20		760.31	
Proceeds from other short-term borrowings	-19.94		71.17	
Finance cost	-435.82		-332.18	
Dividends paid	-130.99		-130.99	
Tax on dividend	-21.25		-21.25	
Net cash flow from / (used in) financing activities (C)		41.20		347.06
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		255.51		169.09
Cash and cash equivalents at the beginning of the year		732.57		563.48
Cash and cash equivalents at the end of the year		988.07		732.57
See accompanying notes forming part of the financial statements				

As per our report of even date
for **P. P. THUKRAL & CO.**
Chartered Accountants
FR No. : 000632N

Suresh Sethi
Partner
M. No. : 89318

Place : New Delhi
Dated : 30th May, 2012

S. Mukhopadhyay
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Director

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Managing Director

S. K. Dudeja
Chief Financial Officer

S. K. Mata
Company Secretary

Significant Accounting Policies

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Intangible Assets

Intangible Assets are stated at cost of acquisition.

E. Depreciation and Amortisation

Depreciation on fixed assets is provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life. Leasehold land is not amortised.

F. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

H. Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

I. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, packing materials, trading and other products are determined on weighted average basis.

J. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, excise duty, adjusted for discounts (net), goods returned and breakages and expiry. Dividend income is recognized when received. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

K. Excise Duty

Excise duty is accounted on the basis of both, payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

L. Employee Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes forming part of the financial statements			
Particulars		As at 31 March, 2012 ₹ Lakhs	As at 31 March, 2011 ₹ Lakhs
Note 1 Share capital			
(a) Authorised			
3,00,00,000 Equity shares of Rs. 5 each with voting rights		1500.00	1500.00
2,00,00,000 Unclassified shares of Rs. 5 each with voting rights		1000.00	1000.00
(b) Issued, Subscribed and fully paid up			
2,61,98,000 Equity shares of Rs. 5 each with voting rights		1309.90	1309.90
Total		<u>1309.90</u>	<u>1309.90</u>
Details of Persons holding more than 5% share			
1. Mr. Jagmohan Singh Kochhar	59,70,576	(22.79%)	
2. Mr. Rajpal Singh Kochhar	76,41,784	(29.17%)	
3. Mrs. Jasbir Kaur Kochhar	23,45,600	(8.95%)	
Note 2 Reserves and surplus			
(a) Securities premium account:			
Opening balance		<u>60.00</u>	<u>60.00</u>
Closing balance		<u>60.00</u>	<u>60.00</u>
(b) Revaluation reserve:			
Opening balance		1366.47	1397.78
Less: Utilised for set off against depreciation		<u>37.90</u>	<u>31.31</u>
Closing balance		<u>1328.57</u>	<u>1366.47</u>
(c) General reserve:			
Opening balance		3815.60	3615.60
Add: Transferred from surplus in Statement of Profit and Loss		<u>200.00</u>	<u>200.00</u>
Closing balance		<u>4015.60</u>	<u>3815.60</u>
(d) Surplus / (Deficit) in Statement of Profit and Loss :			
Opening balance		2739.42	2373.69
Add : Profit / (Loss) for the year		745.68	717.96
Less : Dividends proposed to be distributed @ Rs. 0.50 per share		<u>130.99</u>	<u>130.99</u>
Less : Tax on dividend		21.25	21.25
Less : Transferred to General reserve		<u>200.00</u>	<u>200.00</u>
Closing balance		<u>3132.87</u>	<u>2739.42</u>
Total		<u>8537.04</u>	<u>7981.49</u>
Note 3 Long-term borrowings			
(a) Deposits :			
Unsecured, due for more than one year. Interest @ 10 % p.a.(Pr. year 9% p.a.)		<u>27.03</u>	<u>26.32</u>
Total		<u>27.03</u>	<u>26.32</u>
Note 4 Deferred tax liability			
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets		<u>398.27</u>	<u>336.77</u>
Net deferred tax liability		<u>398.27</u>	<u>336.77</u>

Particulars	As at 31 March, 2012 ₹ Lakhs	As at 31 March, 2011 ₹ Lakhs						
Note 5 Short-term borrowings								
(a) Loans repayable on demand:								
From banks	2980.16	2330.96						
(Cash credit facility from banks secured by hypothecation of book debts and inventories comprising of Raw materials, work in process and finished goods)								
(b) Deposits :								
Unsecured	482.16	502.10						
Total	<u>3462.32</u>	<u>2833.06</u>						
Note 6 Trade payables								
Trade payables:								
Acceptances	271.50	90.29						
Other than Acceptances includes MSM enterprises Rs. 3.62 lacs	542.61	370.90						
Total	<u>814.11</u>	<u>461.19</u>						
Note 7 Other Current Liabilities								
(a) Interest accrued but not due on borrowing	26.64	25.50						
(b) Other Payables :								
(i) Trade / security deposits received	74.06	0.00						
(ii) Others (includes Statutory remittances, Contributions to PF and ESIC, Withholding Taxes, VAT, etc.)	380.04	316.84						
Total	<u>478.74</u>	<u>342.34</u>						
Note 8 Short-term provisions								
(a) Provision - Others:								
(i) Provision for tax	430.30	228.50						
(ii) Provision for proposed equity dividend	130.99	130.99						
(iii) Provision for tax on proposed dividends	21.25	21.25						
Total	<u>582.54</u>	<u>380.74</u>						
Note 9 Fixed assets								
A. Tangible Assets Own	Gross block		Accumulated depreciation and impairment			Net block		
	Balance as at 01.04.2011	Additions	Balance as at 31.03.2012	Balance as at 01.04.2011	Depreciation/impairment expense for the year	Balance as at 31.03.2012	Balance as at 31.03.2012	Balance as at 31.03.2011
(a) Land								
Freehold	875.94		875.94				875.94	875.94
Leasehold	428.06		428.06				428.06	428.06
(b) Buildings	2854.88	10.17	2865.05	500.15	95.58	595.73	2269.32	2354.74
(c) Plant and Equipment	1811.49	116.92	1928.41	604.78	104.92	709.70	1218.71	1206.70
(d) Vehicles	197.73	15.40	213.13	145.59	19.12	164.73	48.40	52.14
(e) Other assets*	1734.74	295.24	2029.98	887.04	71.83	958.87	1071.11	847.70
Total	7902.84	437.73	8340.57	2137.56	291.47	2429.03	5911.54	5765.28
Previous year	7201.95	700.88	7902.84	1886.15	251.40	2137.55	5765.28	5138.80
* includes Furniture and fixtures and office equipment								
B. Intangible Assets						31.03.2012		31.03.2011
(a) Goodwill						3.00		3.00
C. Depreciation and amortisation relating to continuing operations:								
Depreciation and amortisation for the year on tangible assets as per Note 9						291.48		251.40
Less: Utilised from revaluation reserve						37.90		31.31
Depreciation and amortisation relating to continuing operations						<u>253.58</u>		<u>220.09</u>

Particulars	As at 31 March, 2012 ₹ Lakhs	As at 31 March, 2011 ₹ Lakhs
Note 10 Non-current investments		
Other investments (Quoted)		
Investment in equity instruments of other Entities :		
1304 fully paid shares of Ranbaxy Labs Ltd	0.05	0.05
Total	0.05	0.05
Aggregate market value of listed and quoted investments	6.12	5.79
Note 11 Long-term loans and advances		
Unsecured and considered good		
(a) Security deposits	58.98	55.72
(b) Advance income tax	450.16	263.17
Total	<u>509.14</u>	<u>318.89</u>
Note 12 Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	513.88	321.18
(b) Work-in-progress	971.82	965.45
(c) Finished goods	2035.92	968.68
Total	<u>3521.62</u>	<u>2255.31</u>
Note 13 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
Secured, considered good	104.50	71.09
Doubtful	0.00	16.87
	<u>104.50</u>	<u>87.96</u>
Less: Provision for doubtful trade receivables	<u>0.00</u>	<u>16.87</u>
	104.50	71.09
Other Trade receivables :		
Secured, considered good	4126.24	4227.38
Doubtful	0.00	0.00
	<u>4126.24</u>	<u>4227.38</u>
Less: Provision for doubtful trade receivables	<u>0.00</u>	<u>0.00</u>
	4126.24	4227.38
Total	<u>4230.74</u>	<u>4298.47</u>
Note 14 Cash and cash equivalents		
(a) Cash in hand	149.15	37.03
(b) Balances with banks :		
(i) In current accounts	765.33	620.01
(ii) In deposit accounts (maturity less than 12 months)	73.59	75.53
Total	<u>988.07</u>	<u>732.57</u>

Particulars	As at 31 March, 2012 ₹ Lakhs	As at 31 March, 2011 ₹ Lakhs
Note 15 Short-term loans and advances		
(a) Balances with government authorities	220.66	166.72
(b) Others (Includes staff advances, prepaid expenses and earnest money)	131.96	131.52
Total	<u>352.62</u>	<u>298.24</u>
Note 16 Revenue from operations		
(a) Sale of products (Refer Note (i) below)	18066.51	16535.26
Less:		
(b) Excise duty	<u>415.12</u>	<u>439.76</u>
Total	<u>17651.39</u>	<u>16095.50</u>
(i) Sale of products comprises :		
Capsules	7074.58	5765.37
Tablets	2914.48	3463.31
Syrups	1879.88	1805.38
Ampoules	3543.07	2337.79
Vials	75.07	49.61
Ointments	232.06	267.35
Bulk drugs and intermediates	2188.16	2733.47
Dry powder	98.38	17.47
Infusion	<u>60.83</u>	<u>95.51</u>
Total - Sale of products	<u>18066.51</u>	<u>16535.26</u>
Note 17 Other income		
(a) Interest income (Refer Note (i) below)	4.75	3.25
(b) Dividend income:		
From long-term investments	0.03	
(c) Other non-operating income (net of expenses directly attributable to such income)	32.14	22.76
Total	<u>36.92</u>	<u>26.01</u>
Note (i)		
Interest income comprises:		
Interest from banks on:		
Deposits	3.90	2.75
Other interest	<u>0.85</u>	<u>0.50</u>
Total - Interest income	<u>4.75</u>	<u>3.25</u>
Note 18 (a) Cost of materials consumed		
Opening stock	321.18	117.37
Add: Purchases	<u>8148.61</u>	<u>7583.41</u>
	8469.79	7700.78
Less: Closing stock	<u>513.88</u>	<u>321.18</u>
Cost of material consumed	<u>7955.91</u>	<u>7379.60</u>
Material consumed comprises:		
DL Oxephene	1456.54	1323.68
Others	<u>6499.37</u>	<u>6055.92</u>
Total	<u>7955.91</u>	<u>7379.60</u>

Particulars	As at 31 March, 2012 ₹ Lakhs	As at 31 March, 2011 ₹ Lakhs
Note 18 (b) Purchase of traded goods		
Capsules	494.14	362.04
Tablets	578.03	283.04
Syrups	192.94	34.56
Ampoules	234.51	0.00
Vials	23.57	17.27
Ointments	19.25	4.47
Dry powder	0.85	6.47
Infusion	28.99	20.10
	<u>1572.28</u>	<u>727.95</u>
Note 18 (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the beginning of the year:		
Finished goods	968.68	1364.21
Work-in-progress	965.45	762.37
	<u>1934.13</u>	<u>2126.58</u>
Inventories at the end of the year:		
Finished goods	2035.92	968.68
Work-in-progress	971.81	965.45
	<u>3007.73</u>	<u>1934.13</u>
Net (increase) / decrease	-1073.60	192.45
Note 19 Employee benefits expense		
Salaries and wages	3465.65	3078.09
Contributions to provident and other funds	111.00	78.11
Staff welfare expenses	74.08	66.28
Total	<u>3650.73</u>	<u>3222.48</u>

Employee benefit plans

(a) Defined contribution plans

The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 111.00 lakhs (Year ended 31 March, 2011 ₹ 78.11 lakhs) for Provident Fund and pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees: The Company has taken a Group Gratuity policy of LIC of India.

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

	Year ended 31 March, 2012 ₹ in Lakhs	Year ended 31 March, 2011 ₹ in Lakhs
Components of employer expense		
Current service cost	17.52	15.83
Interest cost	24.48	21.90
Expected return on plan assets	-24.80	-22.71
Actuarial losses/(gains)	-65.08	-5.56
Total expense recognised in the Statement of Profit and Loss	-47.88	9.47
Actual contribution and benefit payments for year		
Actual benefit payments	0.20	0.00
Actual contributions	0.00	0.00
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	282.48	305.98
Fair value of plan assets	292.74	268.17
Funded status [Surplus / (Deficit)]	10.26	-37.82
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	305.98	273.81
Current service cost	17.52	15.83
Interest cost	24.48	21.90
Actuarial (gains) / losses	-65.08	-5.56
Benefits paid	-0.42	0.00
Present value of DBO at the end of the year	282.48	305.98
Change in fair value of assets during the year		
Plan assets at beginning of the year	268.17	245.66
Expected return on plan assets	24.80	22.71
Actual company contributions	0.20	0.00
Actuarial gain / (loss)	-65.08	-5.56
Benefits paid	-0.42	0.00
Plan assets at the end of the year	292.74	268.17
Actual return on plan assets	24.80	22.71
Actuarial assumptions		
Discount rate	8.00%	8.00%
Salary escalation	6.00%	6.00%

Particulars	For the Year Ended 31 March, 2012 ₹ Lakhs	For the Year Ended 31 March, 2011 ₹ Lakhs
Note 20 Finance costs		
(a) Interest expense on:		
(i) Borrowings	410.82	314.57
(b) Other borrowing costs	25.00	17.61
Total	<u>435.82</u>	<u>332.18</u>
Note 21 Other expenses		
Consumption of stores and spare parts	29.06	41.47
Power and fuel	252.17	205.46
Rent including lease rentals	117.89	91.77
Repairs and maintenance - Buildings	24.04	15.36
Repairs and maintenance - Machinery	3.38	37.63
Repairs and maintenance - Others	47.39	56.69
Insurance	49.22	31.29
Rates and taxes	6.94	8.71
Travelling and conveyance	708.51	618.26
Freight and forwarding	347.61	270.17
Sales administration expenses	1680.26	1228.00
Donations and contributions	1.50	1.24
Payments to auditors (Refer Note (i) below)	4.00	2.01
Miscellaneous expenses	612.63	511.88
Total	<u>3884.60</u>	<u>3119.94</u>
Note (i) Payments to the auditors comprises :		
Statutory audit	1.50	1.50
Cost audit	1.00	
Reimbursement of expenses	1.50	0.51
Total	<u>4.00</u>	<u>2.01</u>
Note 22 Earnings per share	(₹)	(₹)
Basic and Diluted		
Continuing operations		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	745.68	717.96
Weighted average number of equity shares	26198000	26198000
Par value per share (₹)	5	5
Earnings per share from continuing operations - Basic (₹)	2.85	2.74
Total operations		
Net profit / (loss) for the year attributable to the equity shareholders	74568479	71796436
Weighted average number of equity shares	26198000	26198000
Par value per share (₹)	5	5
Earnings per share - Basic (₹)	2.85	2.74

Note 23 Additional information to the financial statements	2011-12	2010-11
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(i) Principal amount remaining due and unpaid to any supplier as at the end of the accounting year	3.62	6.74
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0	0
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0	0
(iv) The amount of interest due and payable for the year	0	0
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0	0
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0	0
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges		
Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:		
Name of the party	Amount outstanding as at 31 March, 2012 ₹ Lakhs	Maximum balance outstanding during the year ₹ Lakhs
	0	0
Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities	0	0
	For the year ended 31, March, 2012	For the year ended 31, March, 2011
Value of imports calculated on CIF basis :		
Raw materials	1041.23	886.87
Expenditure in foreign currency :		
Other matters	140.05	64.68
Details of consumption of imported and indigenous items		
Imported		
Raw materials (Rs. Lacs)	1014.21	1188.59
Percentage	12.00%	14.67%
Total	1041.21 12.00%	1188.59 14.67%
Indigenous		
Raw materials (Rs. Lacs)	6914.68	6918.96
Percentage	88.00%	85.33%
Total	6914.68 88.00%	6918.96 85.33%

Earnings in foreign exchange :	2011-12	2010-11
Export of goods calculated on FOB basis	702.03	473.06

Segment information

The Company has identified Pharmaceutical business segment as its primary segment

Revenue	18066.52	16535.26
Profit before taxes	1007.27	926.81
Tax expense	262.96	208.85
Net profit for the year	744.31	717.96

Related party transactions

(a) Details of related parties:

Key Management Personnel (KMP)

i) Mr. Jagmohan Singh Kochhar and

ii) Mr. Rajpal Singh Kochhar

Relatives of KMP

Mr Prithipal singh kochhar

Note: Related parties have been identified by the Management.

Details of related party transactions	Remuneration	Remuneration
KMP	129.77	115.36
Relatives of KMP	15.56	15.56
Total	145.33	131.12

Details of research and development expenditure recognised as an expense

Others	76.20	54.14
Total	76.20	54.14

Previous year's figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**JAGSONPAL PHARMACEUTICALS LIMITED
PROXY**

Folio No./Client ID No. DPID No. No. of Shares held.....

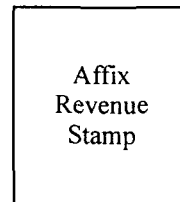
I/Weof

being a Member/Members of Jagsonpal Pharmaceuticals Limited hereby appoint..... of

..... or failing him

..... of

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the 33rd Annual General meeting of the Company to be held on 28.09.2012



Signed by the said.....

Notes: The proxy must be deposited at the Registered Office of the Company at T-210 J, Shahpur Jat, New Delhi-110049, not less than 48 hours before the time for holding the Meeting.

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JAGSONPAL PHARMACEUTICALS LIMITED

ATTENDANCE SLIP

**THIS ATTENDANCE SLIP, DULY FILLED IN, IS TO BE HANDED OVER AT
THE ENTRANCE OF THE MEETING HALL**

Name of the attending Member
(in Block Letters).....

Folio Number/Client ID No..... DPID No.....

Name of Proxy (In Block Letters, to be filled
in if the Proxy attends instead of the Member)

No. of shares held

I hereby record my presence at the 33rd Annual General Meeting at Vanita Samaj, 13 Institutional Area, Lodi Road, New Delhi-110003 at 10.00 am on 28.09.2012

Member's/Proxy's Signature* _____

* To be signed at the time of handing over this slip.

Past Record

(Rs. in Lacs)

Particulars	Financial Year Ending														
	03 / 1998	03 / 1999	03 / 2000	03 / 2001	09 / 2001 (6 mths)	12 / 2002 (15 mths)	03 / 2004 (15 mths)	03 / 2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012
Fixed Assets	1475.95	1583.51	1659.45	2816.91	2794.12	2845.60	3076.02	3154.82	3669.37	4372.50	4652.85	5348.63	5318.80	5768.28	5911.54
Investments	0.10	0.10	0.10	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Net Current Assets	1952.59	2744.99	3689.50	4465.56	4790.28	4223.88	4031.09	4320.64	4326.69	4516.88	4392.98	3253.95	4204.95	4388.25	4746.65
Total Capital Employed	3428.63	4328.60	5349.05	7282.52	7584.45	7069.53	7107.16	7475.51	7738.05	7836.79	7956.61	8346.40	9214.23	9819.81	10356.13
Share Holders' Funds ^a	2810.68	3256.16	4066.42	6023.78	5919.38	6157.61	6601.21	6814.25	7023.54	7249.80	7503.37	8016.83	8756.97	9291.39	9846.94
Sales	7908.75	9146.08	11846.29	13651.87	5690.26	15446.93	17278.09	14801.11	17213.43	14525.62	15779.95	14201.48	14318.55	16535.26	18066.51
Other income	28.27	35.65	43.26	21.74	28.11	63.23	81.46	25.86	48.82	77.28	25.50	27.06	36.30	26.02	36.92
Operating Profit	1216.83	1314.23	1852.59	1975.24	606.31	1435.74	1710.50	1288.11	1463.41	1193.76	1323.04	1572.76	1608.13	1479.08	1698.39
Interest	403.11	458.68	444.81	509.19	283.77	570.34	405.12	329.80	469.87	563.02	635.14	457.93	349.62	332.18	435.82
Depreciation	55.15	67.32	78.34	89.95	50.57	129.74	144.66	131.71	150.93	165.19	168.72	124.98	208.50	220.09	253.58
Tax	190.00	217.00	388.00	361.00	90.00	220.00	366.00	280.14	282.36	161.86	188.74	319.30	72.46	208.85	263.30
Profit After Tax	568.57	571.22	941.44	1015.10	181.98	515.66	794.71	546.47	497.18	280.29	307.60	617.23	924.20	717.96	745.69
Retained Earnings	460.51	455.69	820.49	885.97	109.37	282.25	473.08	236.43	470.20	249.64	276.96	540.61	771.45	565.73	593.44
Dividend (Including Tax)	108.06	108.06	119.86	108.26	72.17	138.15	295.54	295.38	29.87	30.65	30.65	76.63	152.75	152.25	152.25
Dividend (%)	30.00	30.00	30.00	30.00	20.00	37.50	80.00	20.00	2.00	2.00	2.00	5.00	10.00	10.00	10.00
Earning Per Share (Rs.)	17.36	17.44	28.75	31.00	5.56	15.75	23.45	2.03	1.89	1.07	1.17	2.36	3.53	2.74	2.85

If undelivered, please return to :

Jagsonpal Pharmaceuticals Limited
Regd. Off. : T-210J, Shahpur Jat, New Delhi - 110049