



## JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office: T-210 J, Shahpur Jat, New Delhi - 110 049 (INDIA)  
Fax : 0091-11-26498341, 26494708, Phone : 0091-11-46181100, 46109900  
CIN No. L74899DL1978PLC009181

Date: May 28<sup>th</sup>, 2019

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

**SUBJECT:- OUTCOME OF THE MEETING OF BOARD OF DIRECTORS OF JAGSONPAL PHARMACEUTICALS LIMITED HELD ON MAY 28<sup>TH</sup>, 2019**

Dear Sir,

This is to intimate that the Board of Directors of the Company at their meeting held today, (i.e. Tuesday, the 28<sup>th</sup> Day of May, 2019), commenced at 12:00 Noon and concluded on 3.35 P.M. at registered office, have inter alia, approved and taken on record the following:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Audited Standalone Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2019;
2. Audit Report for the year ended 31<sup>st</sup> March, 2019, which was clean and no qualification.
3. Notice of 40<sup>th</sup> Annual General Meeting.
4. Approved the Draft Directors Report together with management discussion along with Report on Corporate Governance.
5. Availment of E- Voting facility from NSDL.
6. Appointment of Scrutinizer for conducting E-voting.
7. Fixed the Book Closure date and cut- off date for the purpose of Annual General Meeting and e –voting.
8. The Board recommended Dividend @ 5% on Equity shares of Rs. 5/- each paid-up i. e. Rs. 0.25/- per share.
9. Other Agenda items.

The meeting commenced at 12:00 Noon and concluded at 3.35 P.M.

Kindly take the above on record & oblige.

For JAGSONPAL PHARMACEUTICALS LIMITED

R. K. KAPOOR  
Company Secretary cum Compliance Officer



**Statement of Standalone Audited Financial Results for the Quarter ended 31.03.2019 and Year Ended 31.03.2019**  
Rs. in lacs

Particulars	Standalone			12 Months	12 Months
	Quarter Ended			Year Ended	Year Ended
	31.03.2019	31.03.2018	31.12.2018	31.03.2019	31.03.2018
	Audited	Audited	Unaudited	Audited	Audited
<b>1 Income from operations</b>					
a Gross Sales/Revenue from Operations	3840.22	3267.31	4189.45	16682.56	12660.42
b Other Operating Income	0.00	0.00	0.00	0.00	0.00
<b>Total Income from operations</b>	<b>3840.22</b>	<b>3267.31</b>	<b>4189.45</b>	<b>16682.56</b>	<b>12660.42</b>
<b>2 Other Income</b>	<b>87.95</b>	<b>13.25</b>	<b>27.85</b>	<b>142.90</b>	<b>45.68</b>
<b>3 Total Income [ 1+2]</b>	<b>3928.17</b>	<b>3280.57</b>	<b>4217.31</b>	<b>16825.46</b>	<b>12706.10</b>
<b>4 Expenses</b>					
a Cost of materials consumed	746.34	283.68	1290.77	3678.66	2688.60
b Purchases of stock-in-trade	539.39	758.28	399.80	1464.08	3830.84
c Changes in inventories of finished goods, work in progress and Stock in trade	101.19	84.95	106.07	1941.82	-408.44
d Excise Duty	0.00	0.00	0.00	0.00	7.13
e Employee benefits expenses	1059.88	1082.20	1274.04	4661.10	4187.97
f Finance Cost	27.31	5.28	10.42	74.55	65.72
g Depreciation and amortisation expense	28.13	1.51	23.06	101.58	31.98
h Other expenses	1052.23	1181.54	898.72	3503.39	3464.97
<b>Total expenses</b>	<b>3554.47</b>	<b>3397.44</b>	<b>4002.88</b>	<b>15925.18</b>	<b>13868.77</b>
<b>5 Profit before exceptional items and taxes (3-4)</b>	<b>373.70</b>	<b>-116.87</b>	<b>214.43</b>	<b>900.28</b>	<b>-1162.67</b>
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit before tax [5-6]</b>	<b>373.70</b>	<b>-116.87</b>	<b>214.43</b>	<b>900.28</b>	<b>-1162.67</b>
8 Tax expense	76.24	6.08	40.00	178.67	-7.61
<b>9 Net Profit for the period [7-8]</b>	<b>297.46</b>	<b>-122.95</b>	<b>174.43</b>	<b>721.61</b>	<b>-1155.06</b>
10 Other Comprehensive Income					
A (i) Items that will not be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
<b>11 Total Other Comprehensive Income [A(i) + A(ii)]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12 Total Comprehensive Income [9+11]</b>	<b>297.46</b>	<b>-122.95</b>	<b>174.43</b>	<b>721.61</b>	<b>-1155.06</b>
13 Paid up Equity Share Capital (Face value Rs. 5/- per share)	1309.90	1309.90	1309.90	1309.90	1309.90
<b>14 Earnings Per Share (before and after extraordinary items) (of Rs 5/- each)</b>					
a. Basic (Rs.)	1.14	-0.47	0.67	2.75	-4.41
b. Diluted (Rs.)	1.14	-0.47	0.67	2.75	-4.41

(Rs in lakhs)

Statement of Assets and Liabilities		
Particulars	As on 31.03.2019	As on 31.03.2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	2161.39	2128.71
(b) Capital Work-in-Progress	189.15	97.92
(c) Goodwill	3.00	3.00
(d) Intangible assets under development	206.27	206.27
(e) Financial assets		
(i) Investments	0.05	0.05
(f) Other non-current assets	1262.72	1084.23
<b>Total non-current assets</b>	<b>3822.58</b>	<b>3520.18</b>
<b>2 Current assets</b>		
(a) Inventories	3269.26	5143.38
(b) Financial assets		
(i) Trade receivables	2075.02	2515.36
(ii) Cash and Cash equivalents	35.70	52.23
(iii) Bank balances other than (ii) above	3817.76	1399.01
(c) Other current assets	558.09	351.32
<b>Total current assets</b>	<b>9755.83</b>	<b>9461.30</b>
<b>TOTAL ASSETS</b>	<b>13578.41</b>	<b>12981.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1309.90	1309.90
(b) Other Equity		
(i) Reserves & Surplus	9137.41	8494.76
<b>Total Equity</b>	<b>10447.31</b>	<b>9804.66</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	311.91	318.52
(b) Non current borrowings		0.00
<b>Non-current liabilities</b>	<b>311.91</b>	<b>318.52</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	1188.04	909.26
(ii) Short term borrowings	378.54	830.05
(b) Other current liabilities	559.97	609.63
(c) Provision for tax	694.64	509.36
<b>Total current liabilities</b>	<b>2819.19</b>	<b>2858.30</b>
<b>Total Liabilities</b>	<b>3131.10</b>	<b>3176.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13578.41</b>	<b>12981.48</b>



Notes

- 1) The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 28, 2018.
- 2) In line with the provisions of Ind AS 18, the Company operates in one reportable business segment i.e. 'Pharmaceuticals'.
- 3) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- 4) The above results are available on website of the company [www.jagsonpal.com](http://www.jagsonpal.com) and on the Website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding Year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("gst") from July 01, 2017 replacing Excise Duty, Service Tax and various indirect taxes. AS per Ind AS 18, the revenue for the Year ended 31-03-2019, is reported net of GST and is not comparable with previous reported year.
- 6) Provision for taxation includes provision for current tax.
- 7) The Board of Directors has proposed a dividend of Rs 0.25 per Equity Shares of Rs 5/- each.
- 8) Figures for the quarter ended 31st March 2019 are balancing figures between the audited figures in respect of full financial year ended 31st March 2019 and published figure upto 3rd quarter ended 31st December 2018.

Place : New Delhi  
Date : 28-05-2019



By Order of the Board  
For Jagsonpal Pharmaceuticals Limited

Rajpal Singh Kochhar  
Managing Director  
DIN No 00059492





## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAGSONPAL PHARMACEUTICALS LIMITED

### Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of Jagsonpal Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, Statement of changes in Equity and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial



statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2019, and its total comprehensive income (comprising of Profit and other comprehensive income), its cash flows, the changes in Equity of the company and a summary of significant accounting policies and other explanatory information for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books,
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and changes in Equity Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2019 on its financial position in its Ind AS financial statements - Refer Note 24



- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**For H L Bansal & Co.**  
Chartered Accountants  
(Firm's Registration No. 008563N)



*H L Bansal*

**HIRA LAL BANSAL**  
Proprietor  
(Membership No. 086990)

Place : Delhi  
Date : 28/05/2019

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

### **Referred to in paragraph 10(f) of the Independent Auditors' report of even date to the Members of Jagsonpal Pharmaceuticals Limited on the Ind AS financial statements for the year ended March 31, 2019**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Jagsonpal Pharmaceuticals Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28/05/2019  
Place : Delhi



**For H L Bansal & Co.**  
Chartered Accountants  
(Firm's Registration No. 008563N)

**HIRA LAL BANSAL**  
Proprietor  
(Membership No. 086990)



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' report of even date to the Members of Jagsonpal Pharmaceuticals Limited on the Ind AS financial statements as of and for the year ended March 31, 2019

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties as disclosed in Note 3 on Property, Plant and Equipment to the Ind AS financial statements, are held in the name of the Company.

ii. The Inventory except for goods in transit has been physically verified by the management at reasonable intervals during the year. In respect of inventory lying with third parties, to the extent, such inventories have not been physically verified by the management, such inventories have been substantially confirmed by the third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3 (iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise value added tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:



**ANNEXURE OF CASE PENDING WITH VAT/SALES TAX AND OTHER LAWS**

Nature of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Vat/Sale Tax Pune	Demand	87070.00	2002-2003	Sale Tax Authority
Vat/Sale Tax Kolkata	-----do-----	2904851.00	2008-2009	-----do-----
-----do-----	-----do-----	2131250.00	2008-2009 (CST)	-----do-----
-----do-----	-----do-----	1670707.00	2009-2010	-----do-----
Vat/Sale Tax Jalandhar	-----do-----	108721.00	2013-2014	-----do-----
<b>Total</b>		<b>6902599.00</b>		

viii. The Company has neither availed any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard ( Ind AS) Note 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

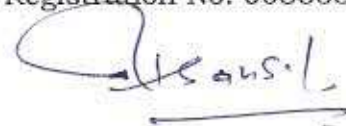
xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For H L Bansal & Co.**  
Chartered Accountants  
(Firm's Registration No. 008563N)



**HIRA LAL BANSAL**  
Proprietor  
(Membership No. 086990)

Place : Delhi  
Date : 28/05/2019



## JAGSONPAL PHARMACEUTICALS LIMITED

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CIN No. L74899DL1978PLC009181

### Form A (Audit report with Unmodified opinion)

#### FORMAT OF THE COVERING LETTER OF THE AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	Jagsonpal Pharmaceuticals Limited
2	Annual Financial statements for the year	31/03/2019
3	Type of Audit observation	No Qualification
4	Frequency of observation	Whether appeared repetitive: N A Since Clean Report And No Qualification
5	To be signed by-	
	Managing Director	JAGSONPAL PHARMACEUTICALS LIMITED  Managing Director
	Chief Financial Officer	JAGSONPAL PHARMACEUTICALS LIMITED  Chief Financial Officer
	 Auditor of the Company	
	 Audit committee Chairman	