

**JAGSONPAL**  
**30th ANNUAL REPORT**  
**2008-09**



**JAGSONPAL PHARMACEUTICALS LIMITED**

**BOARD OF DIRECTORS**

J.S. Kochhar – Chairman  
A.C. Chakraborti  
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-210 J, Shahpur Jat,  
New Delhi-110049

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## Notice

NOTICE is hereby given that the 30th Annual General Meeting of the members of JAGSONPAL PHARMACEUTICALS LIMITED will be held on Wednesday, the 30th day of September, 2009 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, Lodhi 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, 2009 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 retire by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

M/s. P.P.Thukral & Co., Chartered Accountants, Statutory Auditors of the Company, retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

By Order of the Board

Place : New Delhi  
Dated : 30.06.2009

**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, 2009 to 30th September, 2009 (both days inclusive).
3. The dividend, if declared at the meeting, will be payable on or after October 6, 2009.

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 slip 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.

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.

5. Members who have not encashed or claimed their dividend for the financial year ended December 31, 2002, and/or subsequent financial years are requested to forward their claim 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 December 31, 2002 will be transferred to the Investors Education and Protection Fund in due course, hence Members are requested to claim the said dividend immediately.

6. Members are requested to notify immediately any change of address, quoting their folio number.
7. Members attending the meeting are requested to complete the enclosed Attendance slip and deliver the same at the entrance of the meeting place
8. 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.

9. Members are requested to bring their copy of the Annual Report at the meeting.

10. 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 (Engl. & 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 and committee member in the following companies

<b>Company</b>	<b>Designation</b>
La Opala Glass Limited	Chairman
United Nano-Tech Products Limited	Chairman
Grindwell Norton Limited	Vice Chairman
Binani Industries Limited	Director
Rasoi Industries Limited	Director
Texmaco Limited	Director
Peerless General Finance & Investment Company Limited	Director
Calcutta Metropolitan Group Limited	Director
Chandras' Chemicals Limited	Director
Denso India Limited	Director
Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	Director
United Credit Belani Properties Limited	Director
Ravi Auto Limited	Director

**Company**

Peerless General Finance & Investment Company Limited

Grindwell Norton Limited

Denso India Limited

Texmaco Limited

Binani Industries Limited

La-Opala Glass Limited

None of the Director except Mr. A.C.Chakrabortti is interested in the resolution.

**Audit Committee**

Chairman

Chairman

Chairman

Chairman

Member

Member

By Order of the Board

Place : New Delhi

Dated : 30.06.2009

**S. K. Mata**

*Company Secretary*

## Directors' Report

### To the members of Jagsonpal Pharmaceuticals Limited

Your Directors have the pleasure in presenting their 30th Annual Report of the Company and the Audited Accounts, for the year ended 31st March, 2009.

#### Financial highlights

The financial performance of the company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	<b>14201.48</b>	15779.95
Operating Expenditure	<b>12628.72</b>	14456.91
Profit before interest, dep. and tax	<b>1572.76</b>	1323.04
Financial Expenses	<b>457.93</b>	635.14
Depreciation	<b>124.98</b>	168.72
Profit before Tax	<b>989.85</b>	519.18
Provision for taxation	<b>319.30</b>	188.14
Deferred Tax	<b>16.95</b>	-13.36
Fringe Benefit Tax	<b>36.37</b>	36.80
Profit after tax	<b>617.23</b>	307.60
Balance brought forward	<b>1311.64</b>	1084.69
Profit available for appropriation	<b>1928.87</b>	1392.29
Appropriations:		
Proposed Dividend	<b>65.50</b>	26.20
Additional Income tax on Dividend	<b>11.13</b>	4.45
Transfer to General Reserve	<b>50.00</b>	50.00
Balance carried forward	<b>1802.24</b>	1311.64

#### Operations

During the year ended 31st March, 2009 sales of the Company were Rs. 14201.48 lakhs as compared to Rs. 15779.95 lakhs for the year ended 31st March, 2008. The profit before tax increased from Rs. 519.18 lacs to Rs. 989.85 lacs. The Net Profit of the Company after meeting the tax liabilities registered a 100% increase.

The year 2008-09 was not a good year for the economy due to world wide recession. The effect of recession was severe across all the industries. The pharmaceutical industry was also adversely affected. However, your company has been able to achieve better results against heavy odds, further consolidating its position despite lower growth rate of the industry in general and adverse

impact caused by recession. It was sheer determination and hard labour put in by the management and staff, which saw us through severe competition and excessive discounting. Your company introduced various measures to counter these adverse factors including restructuring of products and cost reduction. These measures helped to consolidate the position of the company during the year.

The new manufacturing facility at Pantnagar, Uttarakhand started production in April 2009. The products are being well received in the market and your Company will reap the benefit in coming years.

The Company launched/re-launched a few products and increased the area for many other products during the period and the same have been well received in the market. The benefit of the same will be seen in coming years. The marketing strategies deployed during the year are likely to yield still better results in the future.

#### Dividend

Your Directors are pleased to recommend for your consideration a dividend of 5%. This will absorb a sum of Rs. 65,49,500/- (Sum for previous period Rs. 26,19,800/- exclusive of Corporate tax thereon).

#### 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.

#### Directors

Mr. A.C.Chakraborti, 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.

**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.

**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 June, 2009

**J. S. Kochhar**  
Chairman

**Annexure 'A' To The Directors' Report**

Information pursuant to The Companies (Disclosure of Particulars in the Report of Board 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**

	01.04.2008 to	01.04.2007 to
	31.03.2009	31.03.2008

**1. Electricity**

a) Purchased Units Kwh	7,77,596	8,80,991
Total amount Rs.	35,33,689	35,77,664
Avg. Rate/Unit Rs.	4.54	4.06

b) Own generation

i) Through diesel Generation

Units Kwh	7,66,697	5,13,687
Units / litre of diesel oil Kwh	3.88	3.68

ii) Through Steam turbine generator

N.A.      N.A.

**2. Coal**

N.A.      N.A.

**3. Furnace oil**

Quantity K.Ltr.	1,50,000	1,62,000
Total cost Rs.	56,24,024	47,08,739
Average Rate Rs.	37.49	29.06

**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**

During the current year R&D Team successfully accomplished process improvement for the following products. These products are expected to contribute significantly towards the profitability of the company.

**Product Application**

Card The Trump card in hypertension

Realcef The real third generation cephalosporin

The R&D activities of the Company have resulted in manufacturing process upgradation, improving packagings and cost containment.

**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. 2009	Mar. 2008
a) Capital Expenditure	56.77	2.34
b) Revenue Expenditure	36.70	60.27
TOTAL	93.47	62.61
c) Total R & D expenditure as a percentage of total turn-over.	0.65%	0.40%

**5. Foreign Exchange Earnings & Outgo**

Earnings	694.69	474.52
Outgo	53.88	61.75

For and on behalf of the Board of Directors

Place : New Delhi  
Dated : 30th June, 2009

**J. S. Kochhar**  
Chairman

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**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.N.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration Rs.	Net Remuneration Rs.
1.	Mr. Jagmohan Singh Kochhar (80 years)	Chairman	Experience in Senior Management (59 Years)	57,68,400	32,37,843
2.	Mr. Rajpal Singh Kochhar (54 years)	Managing Director	M.Sc. (Pharmacy) USA (29 years)	57,68,400	32,29,346

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 June, 2009

**J. S. Kochhar**  
Chairman

## 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 at		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	5	Yes	2	1
Mr. Rajpal Singh Kochhar	Managing Director	5	Yes	1	-
Mr. A. C. Chakrabortti	Independent	4	No	13	6
Mr. S. Mukhopadhyay	Independent	5	Yes	-	2
Dr. S.K.Goyal	Independent	5	No	1	2

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

April 30, 2008	July 29, 2008	September 1, 2008
October 31, 2008	January 28, 2009	

- d) Information placed before the Board of Directors

The following information is regularly placed before the Board of Directors

- Annual budgets/plans
- Capital budgets
- Quarterly results
- Minutes of the Committees
- Information on recruitment etc of Senior officer just below the Board level
- 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 with three Non-executive Independent Directors as members. The Chairman of the Committee is Mr. S. Mukhopadhyay. At present the committee has two members. Mr. A. C. Chakrabortti is special invitee to the meetings of the Committee. 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 five times during the financial year in April, July, September, October and January months of 2008-09.

### 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, 2008 to 31st March, 2009 was as follows:

a) Whole time Directors:

Name	Remuneration
Jagmohan Singh Kochhar	Rs. 57.68 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. 20,000	2,00,000
Mr. S. Mukhopadhyay	Rs. 46,000	2,00,000
Dr. S.K.Goyal	Rs. 46,000	2,00,000

### 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	64	64
Miscellaneous queries/requests	69	69
Letter from Stock Exchanges, SEBI and Department of Company 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 meet at least once in a fortnight. No investors' complaint was pending for a period exceeding one months except cases which are sub judice.

**6. General Body Meetings**

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

Year ended	Date and time	Place	Resolutions Passed
31.03.2008	29.09.2008 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O-4 S-2
31.03.2007	29.09.2007 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O-4
31.03.2006	30.09.2006 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O-5 S-3

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 forms a part of this Annual Report.

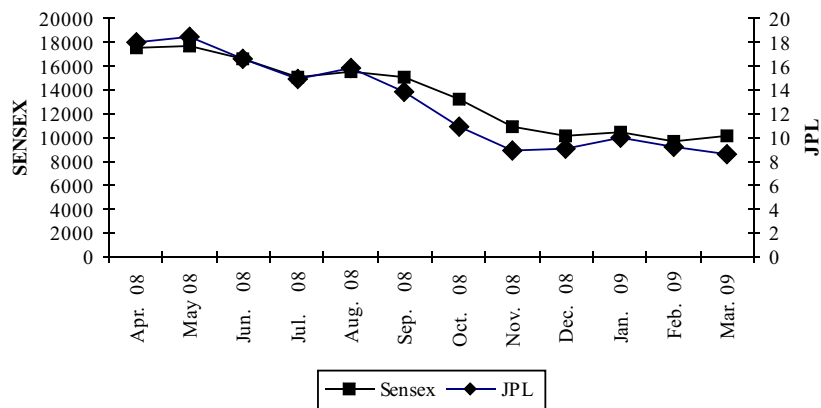
**9. General Shareholder Information**

- Annual General Meeting : Wednesday, 30th September, 2009  
Vanita Samaj, 13, Institutional Area, Lodhi Road,  
New Delhi 110003
- Dates of Book Closure : September 25 to September 30, 2009 (both days inclusive)
- Dividend Payment Date : Within stipulated time, if declared.
- Financial Calendar (tentative)  
Results for the quarter ending  
June 2009 : 4th week of July 2009  
September 2009 : 4th week of October 2009  
December 2009 : 4th week of January 2010  
March 2010 : 4th week of April 2010

• Share Price :

Month	BSE				NSE			
	Share Price(Rs.)		Sensex		Share Price (Rs.)		Nifty	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr. 08	18.05	14.25	17480.74	15297.96	18.85	14.55	5230.75	4628.75
May 08	18.45	15.30	17735.70	16196.02	17.70	14.20	5298.85	4801.90
Jun. 08	16.65	12.55	16632.72	13405.54	17.65	12.05	4908.80	4021.70
Jul. 08	14.85	12.00	15130.09	12514.02	14.85	12.00	4539.45	3790.20
Aug. 08	15.80	13.08	15579.78	14002.43	15.75	13.00	4649.85	4201.85
Sep. 08	13.89	9.80	15107.01	12153.55	13.65	9.65	4558.00	3715.05
Oct. 08	10.90	6.10	13203.86	7697.39	10.80	6.00	4000.50	2252.75
Nov. 08	9.00	6.50	10945.41	8316.39	8.95	6.30	3240.55	2502.90
Dec. 08	9.08	6.07	10188.54	8467.43	8.80	6.05	3110.45	2570.70
Jan. 09	10.00	6.61	10469.72	8631.60	9.45	6.45	3147.20	2661.65
Feb. 09	9.18	7.16	9724.87	8619.22	8.70	7.00	2969.75	2677.55
Mar. 09	8.60	7.20	10127.09	8047.17	8.45	6.90	3123.35	2539.45

- Listing on Stock Exchanges : The Bombay Stock Exchange Limited, Mumbai  
The National Stock Exchange of India Limited, Mumbai  
The company has paid the listing fee for 2008-09 & 2009-10.
- Stock Code : JAGSNPHARM EQ at NSE and 507789 at BSE  
ISIN No. for NSDL & CDSL : INE048B01027
- Stock Performance in comparison to Sensex index.



- 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 Limited**  
**T-210 J, Shahpur Jat,**  
**New Delhi 110049.**

MCS Limited  
 Unit: Jagsonpal Pharmaceuticals Ltd.  
 W-40, Okhla Industrial Area, Ph. –II  
 New Delhi 110020.

- Distribution of shareholding as on 31.03.2009

Range (Shares)	Number of Shareholding	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6802	65.67	1388615	05.30
501 – 1000	2375	22.93	1941985	07.41
1001 – 10000	1127	10.88	2954297	11.28
10001 – 20000	22	00.21	309199	01.18
20001 & above	32	00.31	19603904	74.83

- Dematerialisation of Securities  
 Shares of the Company are actively traded on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Limited. Approximately 93.54% of the Company's total shares have been dematerialized.

- Plant Location  
 20 K.M. Mathura Road, Post Office Amar Nagar, Faridabad - 121003  
 14-16, 55-57, I.I.E, Pant Nagar, Distt.- Udham 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. (Engl. & 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 shares in the Company. Mr. Chakrabortti is a director in the following companies.

List of Outside Directorships held	:	Company	Designation
		La Opala Glass Limited	Chairman
		United Nano-Tech Products Limited	Chairman
		Grindwell Norton Limited	Vice Chairman
		Binani Industries Limited	Director
		Rasoi Industries Limited	Director
		Texmaco Limited	Director
		Peerless Gen. Fin. & Investment Co. Ltd	Director
		Calcutta Metropolitan Group Limited	Director
		Chandras' Chemicals Limited	Director
		Denso India Limited	Director
		MP Madhya Kshetra Vidyut Vitaran Co. Ltd.	Director
		United Credit Belani Properties Limited	Director
		Ravi Auto Limited	Director

For and on behalf of the Board of Directors

Place : New Delhi  
 Dated : 30th June, 2009

**J. S. Kochhar**  
 Chairman

## Management Discussion & Analysis Report

### Developments

The pharmaceutical industry is one of the fastest growing sectors in Indian economy. It is predicted that the market for pharmaceuticals in India has a strong potential for increased growth from 2009 to 2023.

India has had a strong domestic pharmaceutical industry and a rapidly expanding market with a population of over a billion and a rapidly expanding economy. Prevalence values of many diseases are likely to increase with expansion of population, urbanization and higher identification rates in the coming decade. India's pharmaceutical market is increasingly important in global pharma, with both domestic and foreign companies benefiting. Healthcare provision, both public and private, is improving, leading to fast-expanding markets for healthcare products, especially modern pharmaceuticals.

### Opportunities for the Indian Pharma Sector and Market

Currently, India's largest selling medicines are anti-infective agents, but the fast growing areas are the lifestyle-related diseases. The companies which provide treatment for such ailments will benefit from selling innovative drugs for these.

With increasing prevalence of diseases of aging and lifestyle-related diseases associated with greater affluence, India's pharmaceutical market will continue to increase steadily in sales value from 2009 onwards. Furthermore, with rapid increase in drug resistance for anti-infective agents like anti-TB, anti-malarial and other antibiotics, there will be a particularly strong market for most types of pharmaceutical agents, both new and established, from 2009 to 2023.

### Concerns

The recession in world economy is expected to impact the Indian economy, which will affect the Pharmaceutical industry as well.

The drugs prices control could adversely impact the Pharmaceutical industry.

### Product Performance

The company has clearly segregated the entire product portfolio, in line with the emerging segment of lifestyle

disorders. In the coming years, this will remain the area of focus for the organization and is expected to be the principal growth driver.

### Outlook

It is expected that the initiatives introduced towards the end of the fiscal 2008-09, will yield rich dividends in the coming years and the organization will be firmly placed in the market.

### 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 under the guidance of Audit committee and external auditors/agencies.

### Financial performance with respect to operational performance

#### Loans

During the period the Loans decreased by Rs.1241 lacs.

#### Results from operations

Particulars	(Rs. in Lacs)	
	01.04.2008 31.03.2009	01.04.2007 31.03.2008
Sales	14201.48	15779.95
Operational expenditure	12628.72	14456.91
PBIDT	1572.76	1323.04
Financial Expenses	457.93	635.14
Depreciation	124.98	168.72
PBT	989.85	519.18

#### Net Profit

During the current year the Company achieved a profit after tax of Rs. 617.23 lacs as against Rs.307.60 lacs in the previous year.

*Receivables*

The receivables decreased during the year under review by Rs.409.08 lacs.

**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 risks 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 June, 2009

**J. S. Kochhar**  
*Chairman*

**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 period ended on 31st March, 2009 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 & Company  
*Chartered Accountants*

New Delhi  
30th June, 2009

**Suresh Sethi**  
*Partner*



## 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, 2009 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, 2009 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, 2009;
- 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,

New Delhi  
30th June, 2009

**Suresh Sethi**  
Partner

### 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, 2009 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 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 the maintenance of cost records as has been prescribed under Section 209(1)(d) of the companies Act, 1956.
- (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, 2009 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, 2009 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 and banks 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,

New Delhi  
30th June, 2009

**Suresh Sethi**  
Partner



<b>Balance Sheet</b> <b>As on 31.03.2009</b>			
PARTICULARS	SCHEDULE NO.	AS ON 31.03.2009 Rs.	AS ON 31.03.2008 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Capital	'1'	13,09,90,000	13,09,90,000
Reserves & Surplus	'2'	67,06,93,098	61,93,47,334
		<u>80,16,83,098</u>	<u>75,03,37,334</u>
<b>Loan Funds</b>			
Secured Loans	'3'	24,67,00,978	35,84,90,279
Unsecured Loans	'4'	3,29,57,390	4,53,23,262
<b>Deferred Tax liability (Net)</b>		<u>2,56,22,009</u>	<u>2,39,26,733</u>
<b>TOTAL</b>		<u>1,10,69,63,475</u>	<u>1,17,80,77,608</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Net Block	'5'	28,86,76,578	29,28,13,502
Capital Work in Progress (note 3, Schedule 13)		24,61,86,686	17,24,71,074
<b>Investments</b>	'6'	5,031	5,031
<b>Current Assets Loans And Advances</b>			
Inventories		22,00,53,325	33,50,64,085
Sundry Debtors		37,05,63,657	41,14,71,553
Cash & Bank Balances		7,07,49,835	6,28,74,568
Loans and advances		3,15,34,949	2,78,47,215
		<u>69,29,01,766</u>	<u>83,72,57,421</u>
Less:			
<b>Current Liabilities &amp; Provisions</b>	'8'	<u>12,08,06,587</u>	<u>12,44,69,420</u>
<b>Net Current Assets</b>		<u>57,20,95,180</u>	<u>71,27,88,001</u>
<b>TOTAL</b>		<u>1,10,69,63,475</u>	<u>1,17,80,77,608</u>
<b>Notes to Accounts</b>	'13'		
As per our report of even date <b>For P.P.THUKRAL &amp; CO.</b> <i>Chartered Accountants</i>	<b>J.S. Kochhar</b> <i>Chairman</i>	<b>A. C. Chakrabortti</b> <i>Director</i>	<b>S. Mukhopadhyay</b> <i>Director</i>
<b>Suresh Sethi</b> <i>Partner</i>	<b>R.P.S. Kochhar</b> <i>Managing Director</i>	<b>Sanjiv Kumar Dudeja</b> <i>General Manager</i>	<b>S.K.Goyal</b> <i>Director</i>
Place : New Delhi Dated : 30th June, 2009			<b>S. K. Mata</b> <i>Company Secretary</i>

**Profit and Loss Account  
for the year ending 31.03.2009**

PARTICULARS	SCHEDULE NO.	01.04.2008 to 31.03.2009 Rs.	01.04.2007 to 31.03.2008 Rs.
<b>INCOME</b>			
Sales		1,42,01,48,392	1,57,79,95,401
Less : Excise Duty		5,81,72,235	7,70,55,529
Net Sales		1,36,19,76,157	1,50,09,39,872
Other Income	'9'	27,06,048	25,50,112
Increase (decrease) in finished goods stock & work in progress		(7,87,23,875)	(10,03,63,823)
<b>TOTAL</b>		<b>1,28,59,58,330</b>	<b>1,40,31,26,161</b>
<b>EXPENDITURE</b>			
Cost of Materials	'10'	71,03,07,681	81,26,94,276
Other Expenditure	'11'	41,83,74,166	45,81,27,442
<b>TOTAL</b>		<b>1,12,86,81,847</b>	<b>1,27,08,21,718</b>
<b>Profit before interest, Depreciation and Tax</b>		<b>15,72,76,483</b>	<b>13,23,04,443</b>
Financial Expenses	'12'	4,57,92,977	6,35,13,633
Depreciation		1,24,98,276	1,68,72,231
<b>Profit before Tax</b>		<b>9,89,85,230</b>	<b>5,19,18,579</b>
Provision for Tax		3,19,30,127	1,88,14,409
Deferred Tax		16,95,275	-13,36,229
Fringe Benefit Tax		36,36,949	36,80,000
<b>Net profit after tax Carried Down</b>		<b>6,17,22,879</b>	<b>3,07,60,399</b>
Balance brought forward from 31.03.08		13,11,63,993	10,84,68,629
Balance Available for Appropriation		19,28,86,872	13,92,29,028
<b>Appropriation :</b>			
Proposed Dividend		65,49,500	26,19,800
General Reserve		50,00,000	50,00,000
Add. income tax on proposed dividend		11,13,088	4,45,235
Balance carried over to Schedule '2'		18,02,24,284	13,11,63,993
		<b>19,28,86,872</b>	<b>13,92,29,028</b>
<b>Notes to Accounts</b>	'13'		
As per our report of even date <b>For P.P.THUKRAL &amp; CO.</b> <i>Chartered Accountants</i>	<b>J.S. Kochhar</b> <i>Chairman</i>	<b>A. C. Chakrabortti</b> <i>Director</i>	<b>S. Mukhopadhyay</b> <i>Director</i>
<b>Suresh Sethi</b> <i>Partner</i>	<b>R.P.S. Kochhar</b> <i>Managing Director</i>	<b>Sanjiv Kumar Dudeja</b> <i>General Manager</i>	<b>S.K.Goyal</b> <i>Director</i>
Place : New Delhi Dated : 30th June, 2009			<b>S. K. Mata</b> <i>Company Secretary</i>

<b>Schedules</b>		
<b>Annexed to and forming part of the Accounts</b>		
	<b>31.03.09</b>	31.03.08
	<b>Rs.</b>	Rs.
<b>SCHEDULE '1'</b>		
<b>SHARE CAPITAL</b>		
AUTHORISED		
3,00,00,000 Equity Shares of Rs. 5/- each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
2,00,00,000 unclassified shares of Rs. 5/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
2,61,98,000 Equity Shares of Rs. 5/- each	<u>13,09,90,000</u>	<u>13,09,90,000</u>
TOTAL	<u>13,09,90,000</u>	<u>13,09,90,000</u>
<b>SCHEDULE '2'</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Share Premium Account</b>		
	<b>60,00,000</b>	60,00,000
<b>Revaluation Reserve</b>		
Balance as on 31.3.08	14,56,22,884	
Less : Excess amount of depreciation adjusted	<u>27,14,527</u>	14,56,22,884
	<b>14,29,08,357</b>	
<b>General Reserve</b>		
Balance as on 31.3.08	33,65,60,457	33,15,60,457
Add : Additions during the year	<u>50,00,000</u>	50,00,000
	<b>34,15,60,457</b>	
<b>Profit &amp; Loss Account</b>		
Balance as on 31.3.08	13,11,63,993	
Less : Transferred to Profit & Loss Account	13,11,63,993	
Add: Transferred from Profit & Loss Account	<u>18,02,24,284</u>	<u>13,11,63,993</u>
TOTAL	<u>67,06,93,098</u>	<u>61,93,47,334</u>
<b>SCHEDULE '3'</b>		
<b>SECURED LOANS</b>		
1. Short Term Loan as Cash credit facility from Banks, secured by hypothecation of Book Debts and Inventories comprising of raw materials, work in process and finished goods.	<b>24,67,00,978</b>	27,34,90,279
2. Long Term Loan	<b>0</b>	<u>8,50,00,000</u>
TOTAL	<u>24,67,00,978</u>	<u>35,84,90,279</u>
<b>SCHEDULE '4'</b>		
<b>UNSECURED LOANS</b>		
Fixed deposits	<b>3,29,57,390</b>	4,53,23,262
TOTAL	<u>3,29,57,390</u>	<u>4,53,23,262</u>

**SCHEDULE '5' FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION AND IMPAIRMENT/NET BLOCK			NET BLOCK		
	Balance as at 31.03.08	Additions	Balance as at 31.03.09	Balance as at 31.03.08	For the Year	Balance as at 31.03.09	Balance as at 31.03.09	Depreciation & Impairment without revaluation	Balance without revaluation 31.03.2009
Goodwill	3,00,000		3,00,000			0	3,00,000		3,00,000
Free Hold Land	8,75,93,625		8,75,93,625			0	8,75,93,625		37,18,808
Building	13,30,09,612	0	13,30,09,612	2,70,09,613	44,42,521	3,14,52,134	10,15,57,478	27,18,766	6,05,10,664
Plant & Machinery	9,73,88,340	14,80,498	9,88,68,838	4,24,06,101	48,26,891	4,72,32,993	5,16,35,845	43,99,516	4,00,14,420
Vehicles	1,78,53,960	5,55,208	1,84,09,168	91,79,909	17,73,937	1,09,53,847	74,55,322	17,73,937	74,55,322
Other Assets	10,60,90,354	90,40,173	11,51,30,527	7,08,26,766	41,69,455	7,49,96,220	4,01,34,307	36,06,056	2,60,32,100
<b>Total</b>	<b>44,22,35,891</b>	<b>1,10,75,879</b>	<b>45,33,11,770</b>	<b>14,94,22,389</b>	<b>1,52,12,804</b>	<b>16,46,35,194</b>	<b>28,86,76,578</b>	<b>1,24,98,276</b>	<b>13,80,31,313</b>
Previous Year's	43,71,19,956	51,15,934	44,22,35,890	13,02,12,043	1,92,10,346	14,94,22,389	29,28,13,502	1,68,72,231	13,94,53,710

**31.03.09****31.03.08****Rs.****Rs.****SCHEDULE '6'****INVESTMENTS**

Quoted (at cost)

**5,031**

5,031

(Refer notes on accounts in Schedule '13')

**TOTAL****5,031****5,031****SCHEDULE '7'****CURRENT ASSETS, LOANS & ADVANCES****Stock-in-Trade**

(At cost or market price whichever is less as certified by one of the Directors).

Raw Materials

**4,76,51,663**

8,39,38,547

Work in process

**7,61,68,162**

5,86,08,801

Finished Goods

**9,62,33,500**

19,25,16,737

**22,00,53,325****33,50,64,085****Sundry Debtors**

(Unsecured but Considered good)

Debts outstanding for a period

exceeding 6 months

**57,08,765**

9,80,628

Other Debts

**36,86,47,549**

41,04,90,924

**37,43,56,314**

41,14,71,552

Less: provision for doubtful debts

**37,92,657**

-

**37,05,63,657**

41,14,71,552

**Cash and Bank Balances**

Cash and Imprest in hand

**17,90,745**

57,92,857

Balances with Scheduled Banks

**6,89,59,089**

5,70,81,711

**7,07,49,835**

6,28,74,568

**Loans & Advances**

(Unsecured but considered Good)

Advances recoverable in cash or in

kind or for value to be received

**2,66,12,839**

2,34,45,003

Security Deposit

**49,22,110**

44,02,212

**3,15,34,949**

2,78,47,215

**TOTAL****69,29,01,766****83,72,57,420**

	31.03.09	31.03.08
	Rs.	Rs.
<b>SCHEDULE '8'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors	3,60,05,093	5,26,60,376
Other liabilities	4,42,54,344	4,86,12,530
Interest Accrued but not due	<u>13,65,607</u>	14,70,883
<b>Provisions</b>		
Provision for taxation	3,26,32,043	1,91,05,831
Proposed Dividend	<u>65,49,500</u>	26,19,800
<b>TOTAL</b>	<b><u>12,08,06,587</u></b>	<b><u>12,44,69,420</u></b>
<b>SCHEDULE '9'</b>		
<b>OTHER INCOME</b>		
Miscellaneous Income	26,98,179	25,39,028
Dividend received from other companies	7,869	11,084
<b>TOTAL</b>	<b><u>27,06,048</u></b>	<b><u>25,50,112</u></b>
<b>SCHEDULE '10'</b>		
<b>COST OF MATERIALS</b>		
Opening Stocks	8,39,38,547	9,05,89,108
Add: Purchases	<u>67,40,20,797</u>	<u>80,60,43,715</u>
	75,79,59,344	89,66,32,823
Less: Closing Stocks	<u>4,76,51,663</u>	<u>8,39,38,547</u>
<b>TOTAL</b>	<b><u>71,03,07,681</u></b>	<b><u>81,26,94,276</u></b>
<b>SCHEDULE '11'</b>		
<b>OTHER EXPENDITURE</b>		
Power and Fuel	1,23,97,544	1,22,93,612
Rent	81,99,168	71,02,607
Repair and Maintenance	64,11,166	1,04,53,715
Personnel Expenses		
– Salaries, Wages, Bonus & Contribution to Provided and other funds	19,40,71,877	19,90,07,703
– Welfare	28,34,587	28,04,446
Insurance	56,60,883	54,26,833
Miscellaneous Expenses	3,68,26,245	3,50,90,251
Auditor's Remuneration	2,00,236	1,77,630
Travelling Expenses	6,65,90,765	6,25,49,515
Sales Administration Expenses	6,40,19,347	10,19,16,385
Freight	<u>2,11,62,348</u>	<u>2,13,04,745</u>
<b>TOTAL</b>	<b><u>41,83,74,166</u></b>	<b><u>45,81,27,442</u></b>
<b>SCHEDULE '12'</b>		
<b>FINANCIAL EXPENSES</b>		
Interest and charges	4,57,92,977	6,35,13,633
<b>TOTAL</b>	<b><u>4,57,92,977</u></b>	<b><u>6,35,13,633</u></b>

**SCHEDULE '13'****NOTES TO ACCOUNTS**

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date.

	<b>31.03.2009</b>	31.03.2008
	<b>Rs.</b>	Rs.
<b>1. Contingent Liabilities</b>		
Bank guarantees	<b>9,80,000</b>	8,67,500
<b>2. Significant Accounting Policies</b>		
The significant accounting policies followed by the Company are as follows:		
I.	The Accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies' Act, 1956 and are in consonance with generally accepted accounting principles.	
II.	Fixed assets are stated at cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses to acquisition and installation. In case of write up due to revaluation, the fixed assets are shown at such higher amounts. The carrying amount of fixed assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate.	
III.	The Company follows the straight line method (S.L.M.) of charging depreciation on all assets. Consequent to the insertion of schedule XIV in Companies Act, 1956 with effect from 2nd April, 1987, depreciation has been provided at the S.L.M. rates prescribed in schedule XIV in respect of additions to fixed assets from and after the said date and in respect of additions to fixed assets prior to said date, the depreciation has been provided at older rates. Pursuant to the notification of Department of Company affairs dated 16.12.1993, depreciation on assets acquired on and after the said date is provided at new rates.	
IV.	Capital work in progress, if any, is stated at cost.	
V.	Long term investments are stated at cost.	
VI.	Inventories are valued at the lower of cost and estimated net realisable value after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work in process include costs of conversion and other costs incurred in bringing the inventories to their present location and condition.	
VII.	Revenue is recognised on completion of sale of goods.	
VIII.	Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Current assets and current liabilities (other than relating to fixed assets) are restated at the rates prevailing at year end or at the forward rates where forward cover has been taken and the difference between the year end rates/forward rate and exchange rates at the date of transaction is recognised as income or expense.	
IX.	Research and Development costs, (other than cost of fixed assets acquired) are charged as an expense in the year in which they are incurred.	
X.	Contribution to Provident Fund is made monthly at a pre-determined rate to the provident fund authorities and accounted on an accrual basis.	
XI.	Company has affected an arrangement with Life Insurance Corporation of India under Group Gratuity cum Life Assurance Scheme so as to cover future payment of Gratuity to retiring and other employees and is making the contribution to them as per the premium sought.	
XII.	a) Sales comprise of sale of goods, net of trade discount, goods returns, breakages and expiry.	
	b) Dividend on Shares, Insurance and other claims as and when received.	

	<b>31.03.2009</b>	31.03.2008
3. Capital Work in Process	<b>Rs. in lacs</b>	Rs. in lacs
Land	<b>428.06</b>	428.06
Civil Works, Utilities & Plant & Machinery	<b>1574.21</b>	928.56
Preoperative Expenses :		
i) Salary & Wages	<b>110.61</b>	76.25
ii) Traveling & Conveyance	<b>29.75</b>	24.68
iii) Interest	<b>238.38</b>	190.43
iv) Others	<b>80.86</b>	76.73
Sub Total	<b>459.60</b>	368.09
Grand Total	<b>2461.87</b>	1724.71
4. i) Provision for payment to Whole time Directors including Managing Director:	Rs.	Rs.
Salary	<b>1,15,36,800</b>	57,60,000
Commission		-
ii) Payment to other Directors		
Meeting Fees	<b>1,12,000</b>	96,500
Commission	<b>6,00,000</b>	3,60,000
5. Market Value of quoted long term (non-trade) investments:		
1304 Fully Paid Equity Shares of Ranbaxy Laboratories Ltd.	<b>2,16,073</b>	5,72,130
6. Repairs & Maintenance includes:		
Plant & Machinery	<b>9,44,130</b>	16,11,940
Building	<b>6,70,561</b>	12,08,020
Stores & Spares	<b>23,39,869</b>	46,80,420
Others	<b>24,56,606</b>	29,53,334
7. Computation of Net Profits in accordance with Section 198 of the Companies Act, 1956 and commission payable to the Directors.		
	<b>Rs. in lacs</b>	Rs. in lacs
Profit before tax	<b>989.85</b>	519.19
Directors' remuneration – Whole Time Directors	<b>115.37</b>	61.20
Directors' remuneration – Independent Directors	<b>6.00</b>	3.60
Provision for Bad & Doubtful Debts	<b>37.92</b>	
Net Profit under Section 198	<b>1149.14</b>	583.99
Commission payable to whole time directors' @ 3%	-	-
Commission payable to independent directors @ 1%	<b>11.49</b>	5.84
Restricted to	<b>6.00</b>	3.60
8. Payment & provisions for Auditors relating to:	Rs.	Rs.
Audit Fee	<b>1,20,000</b>	1,20,000
Other Matters	<b>80,236</b>	57,630
9. The Tax assessment of the Company under the Income Tax Act, 1961 has been completed up to the accounting year ending 31.03.2006 and there are no tax dues standing against the Company in respect of the above		
	<b>31.03.2009</b>	31.03.2008
10. Balance with Scheduled Banks Include :	Rs.	Rs.
Current Accounts	<b>6,15,23,708</b>	3,35,67,209
Deposit Accounts	<b>74,35,381</b>	66,47,620
11. Payment of provident fund	<b>55,45,450</b>	50,01,240
12. Excise duty payable on finished goods is accounted in the year of manufacture. The treatment has no impact on the profit.		

13. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPHS 3 & 4 OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (As certified by a Director and accepted by the Auditors).

A. PARTICULARS OF GOODS MANUFACTURED:

Goods manufactured	Unit of Measure	Actual Production	
		01.04.2008 to 31.03.2009	01.04.2007 to 31.03.2008
Capsules	Millions	424.10	385.89
Tablets	Millions	153.69	192.12
Syrups	KLtrs.	551.22	491.17
Ampoules	KLtrs.	7.40	3.87
Vials	KLtrs	5.98	51.93
Ointments	M. Tonnes	24.49	20.98
Bulk Drugs & Intermediates	M. Tonnes	62.95	65.14
Dry Powder	M. Tonnes	0.02	0.14

B. STOCKS OF FINISHED GOODS. (Rs. lacs)

Class of Goods	Unit of Measure	31.03.2009		31.03.2008	
		Qty.	Value	Qty.	Value
Capsules	Millions	4.26	103.70	19.89	600.67
Tablets	Millions	24.84	471.03	43.89	897.70
Syrups	KLtrs.	29.31	51.68	69.82	166.48
Ampoules	KLtrs	0.38	74.96	0.55	101.83
Vials	KLtrs	0.05	0.54	3.63	13.71
Ointments	M. Tonnes	0.59	4.42	0.98	9.05
Bulk Drugs & Intermediates	M. Tonnes	2.44	235.63	1.71	112.68
Dry Powder	M. Tonnes	0.05	13.52	0.06	17.72
Infusion	KLtrs.	2.50	6.64	1.56	5.32

C. TURNOVER OF FINISHED GOODS. (Rs.lacs)

Class of Goods	Unit of Measure	01.04.2008 to 31.03.2009		01.04.2007 to 31.03.2008	
		Qty.	Value	Qty.	Value
Capsules	Millions	450.31	4698.43	467.26	6373.77
Tablets	Millions	183.12	2500.44	242.38	3733.63
Syrups	KLtrs.	617.22	1393.77	651.45	1332.59
Injectables: Ampoules	KLtrs	7.88	2077.74	6.33	2154.23
Vials	KLtrs	9.56	168.77	50.37	161.05
Ointments	M. Tonnes	25.95	172.01	37.64	324.76
Bulk Drugs & Intermediates	M. Tonnes	62.22	3047.61	64.22	1482.84
Dry Powder	M. Tonnes	0.03	12.42	0.25	104.78
Infusion	KLtrs.	17.16	130.29	25.91	112.30

D. PURCHASE OF FINISHED GOODS (Rs. lacs)

Class of Goods	Unit of Measure	01.04.2008 to 31.03.2009		01.04.2007 to 31.03.2008	
		Qty.	Value	Qty.	Value
Capsules	Millions	10.58	154.09	50.96	1229.70
Tablets	Millions	10.38	431.20	56.55	747.68
Syrup	KLtrs	25.49	61.38	41.55	135.87
Ampoules	KLtrs.	0.31	74.36	0.76	342.26
Vials	KLtrs.			1.34	11.70
Ointment	M.Tonnes	1.07	9.51	11.70	103.26
Dry Powder	M. Tonnes			0.09	20.44
Infusions	KLtrs.	18.10	34.14	24.03	49.32



E. Installed Capacity					
Class of Goods	Unit of Measure	31.03.09		31.03.08	
Capsules	Millions	1300		1300	
Tablets	Millions	1300		1300	
Syrup	KLtrs.	2400		2400	
Injectables: Ampoules	KLtrs	33		33	
Vials	KLtrs	406		406	
Ointment	M. Tonnes	164		164	
F. CONSUMPTION OF RAW MATERIAL					
ITEM	Unit of Measure	01.04.2008		01.04.2007	
		31.03.2009		31.03.2008	
		Qty.	Value	Qty.	Value
DOHCL	M. Tonnes	–	–	15.67	880.86
DL Oxyphene	M. Tonnes	19.70	580.93	–	–
Others*	-	-	6522.15	-	7246.08
Total			7103.08		8126.94
* No single item constitutes more than 10% in value terms of total consumption					
G. BREAK-UP OF CONSUMPTION OF MATERIALS					
Indigenous (Rs lacs)		6335.96		7631.45	
As percentage of total		89.20		93.90	
Imported (Rs lacs)		767.11		495.49	
As percentage of Total		10.80		6.10	
H. VALUE OF IMPORTS ON CIF BASIS					
Raw Materials (Rs lacs)		767.11		495.49	
I. VALUE OF FINISHED GOODS PURCHASED (Rs lacs)					
		764.69		2640.23	
J. EXPENDITURE IN FOREIGN EXCHANGE					
Travelling (Rs lacs)		45.00		34.12	
Subscription		0.48		0.13	
Others		8.40		27.50	
K. EARNINGS IN FOREIGN EXCHANGE					
Export FOB value (Rs lacs)		694.69		474.52	
14. Deferred tax adjustment has been made upto 31.03.2009. No affect of Section 43B liabilities of Income Tax Act, has been made as these are permanent differences.					
15. Segment Reporting					
The company operates in the Pharmaceutical segment. The segment results are as under:-					
Sales (Rs. in lacs)		14202.37		15779.95	
Profit after tax (Rs. in lacs)		617.23		307.60	
16. Disclosure of Earning per Share :					
Basic and diluted Earning per Share		Rs. 2.35		Rs. 1.17	
17. Related party disclosures – AS 18					
A) The company does not have any subsidiary company and or related companies.					
B) Directors					
Jagmohan Singh Kochhar		57,68,400		Transaction	
Rajpal Singh Kochhar		57,68,400		- Remuneration	
Related parties:-					
C) Prithipal Singh Kochhar 15,56,400 - Remuneration					
Mr. Prithipal Singh Kochhar, Vice President – International Marketing, is the son of Mr. Rajpal Singh Kochhar, Managing Director.					
18. Previous years' figures have been re-grouped and rearranged wherever necessary.					
19. The names of small scale industries to whom the Company owes dues outstanding for more than 30 days at the Balance Sheet date, computed on unit-wise basis, are: M/s. Classic Bottle Caps Pvt. Ltd , Jay Kay Printers and Lasersec India Pvt. Ltd.					
As per our report of even date					
<b>For P.P.THUKRAL &amp; CO.</b> <i>Chartered Accountants</i>		<b>J.S. Kochhar</b> <i>Chairman</i>	<b>A. C. Chakrabortti</b> <i>Director</i>	<b>S. Mukhopadhyay</b> <i>Director</i>	
<b>Suresh Sethi</b> <i>Partner</i>	<b>R.P.S. Kochhar</b> <i>Managing Director</i>	<b>Sanjiv Kumar Dudeja</b> <i>General Manager</i>	<b>S.K.Goyal</b> <i>Director</i>		
Place : New Delhi Dated : 30th June, 2009				<b>S. K. Mata</b> <i>Company Secretary</i>	

**Part IV of Schedule VI of the Companies Act, 1956**  
**Balance Sheet abstract and Company's General Business Profile**

<b>I Registration Details</b>			
Registration No.	: U74899DL1978PLC009181	State Code	: 55
Balance Sheet date	: 31.03.2009		
<b>II Capital Raised during the year (Amount Rs. in thousands)</b>			
Public Issue	: Nil	Rights Issue	: Nil
Bonus Issue	: Nil	Private Placement/other	: Nil
<b>III Position of mobilization and Deployment of Funds (Amount in Rs. Thousands)</b>			
Total Liabilities	: 1106963	Total Assets	: 1106963
<b>SOURCES OF FUNDS</b>			
Paid up Capital	: 130990	Reserves & Surplus	: 670693
Secured Loans	: 246701	Unsecured Loans	: 32957
Deferred Tax Liability	: 25622		
<b>APPLICATION OF FUNDS</b>			
Net Fixed Assets	: 534863	Investments	: 5
Net Current Assets	: 572095	Misc. Expenditure	: Nil
Accumulated Losses	: Nil		
<b>IV Performance of Company (Amount in Rs. Thousands)</b>			
Turnover	: 1420148	Total Expenditure	: 1262872
Profit before Tax	: 157276	Profit After Tax	: 61723
Earning per share	: 2.36	Dividend Rate	: 5%
<b>V Generic names of three principal products/services of Company (as per monetary terms)</b>			
Item Code No. (ITC Code)	: 294200		
Product Description	: Dextropropoxyphene Hydrochloride		
Item Code No. (ITC Code)	: 300410		
Product Description	: Ampicillin		
Item Code No. (ITC Code)	: 300490		
Product Description	: Nandrolone Decanoate		

As per our report of even date

**For P.P.THUKRAL & CO.**  
*Chartered Accountants*

**J.S. Kochhar**  
*Chairman*

**A. C. Chakrabortti**  
*Director*

**S. Mukhopadhyay**  
*Director*

**Suresh Sethi**  
*Partner*

**R.P.S. Kochhar**  
*Managing Director*

**Sanjiv Kumar Dudeja**  
*General Manager*

**S.K.Goyal**  
*Director*

Place : New Delhi  
Dated : 30th June, 2009

**S. K. Mata**  
*Company Secretary*

**Cash Flow Statement  
for the Year Ended 31st March, 2009**

(Pursuant to clause 32 of the listing agreement)

	<b>31.03.09 (Rs.)</b>	31.03.08 (Rs.)
A. Cash Flow From operating activities		
Net Profit before tax and extraordinary items	<b>9,89,85,230</b>	5,19,18,579
Add: Adjustment for Depreciation	<b>1,24,98,276</b>	1,68,72,231
Adjustment for provision for bad debts	<b>37,92,657</b>	<u>0</u>
Total	<b>11,52,76,163</b>	<u>6,87,90,810</u>
Add: Interest	<b>4,57,92,977</b>	<u>6,35,13,633</u>
Operating profit before working capital changes	<b>16,10,69,140</b>	<u>13,23,04,443</u>
Less: Increase in Inventories	<b>(11,50,10,759)</b>	(10,70,14,384)
Increase in Sundry Debtors	<b>(3,71,15,238)</b>	(4,44,52,750)
Increase in Loans & Advances	<b>36,87,734</b>	(3,91,30,508)
Increase in Balances with Scheduled Bank	<b>1,18,77,378</b>	<u>2,70,59,428</u>
	<b>29,76,30,025</b>	<u>29,58,42,657</u>
Add: Increase in Current Liabilities & Provisions	<b>(19,67,557)</b>	(7,04,55,165)
Increase in Short term borrowings from banks	<b>(2,67,89,301)</b>	<u>(8,17,69,932)</u>
	<b>26,88,73,167</b>	<u>14,36,17,561</u>
Less: Payment of Interest	<b>4,57,92,977</b>	6,35,13,633
Income,deferred & Fringe benefit tax	<b>3,72,62,351</b>	2,11,58,180
Dividend & Tax on Dividend	<b>76,62,588</b>	<u>30,65,035</u>
Cash flow before extra ordinary items	<b>17,81,55,251</b>	<u>5,58,80,713</u>
B. Cash Outflow for investing activities		
Purchase of fixed assets	<b>8,47,91,491</b>	<u>4,72,45,401</u>
	<b>9,33,63,760</b>	<u>86,35,312</u>
C. Cash Flow from financing activities		
Add: Proceeds from long term borrowings	<b>(8,50,00,000)</b>	49,99,439
Proceeds from Fixed deposits	<b>(1,23,65,872)</b>	<u>(1,33,75,397)</u>
	<b>(40,02,112)</b>	<u>2,59,355</u>
Add: Cash & Imprest in Hand as on 31.03.08	<b>57,92,857</b>	<u>55,33,502</u>
Balance of Cash & Imprest in Hand as on 31.03.09	<b>17,90,745</b>	<u>57,92,857</u>

We have verified the above Cash Flow Statement for the year ended 31st March 2009 with the audited accounts for the year ended on that date and found the same to be in agreement therewith

As per our report of even date  
**For P.P.THUKRAL & CO.**  
*Chartered Accountants*

**J.S. Kochhar**  
*Chairman*

**A. C. Chakrabortti**  
*Director*

**S. Mukhopadhyay**  
*Director*

**Suresh Sethi**  
*Partner*

**R.P.S. Kochhar**  
*Managing Director*

**Sanjiv Kumar Dudeja**  
*General Manager*

**S.K.Goyal**  
*Director*

Place : New Delhi  
Dated : 30th June, 2009

**S. K. Mata**  
*Company Secretary*

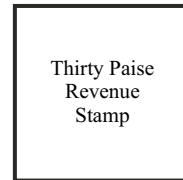
**JAGSONPAL PHARMACEUTICALS LIMITED  
PROXY**

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

I/We .....of

.....  
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 30th Annual General Meeting of the Company to be held on 30.09.2009



Signed by the said .....

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

-----Tear here-----

**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 30th Annual General Meeting at Vanita Samaj, 13 Institutional Area, Lodi Road, New Delhi-110003 at 10.00 am on 30.09.2009

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														
	12 / 1994 (9 mths)	12 / 1995 (12 mths)	03 / 1997 (15 mths)	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
Fixed Assets	1101.01	1173.10	1424.40	1475.95	1583.51	1659.45	2816.91	2794.12	2845.60	3076.02	3154.82	3669.37	4372.50	4652.85	5348.63
Investments	9.71	299.10	299.10	0.10	0.10	0.10	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Net Current Assets	763.59	915.50	1196.60	1952.59	2744.99	3689.50	4465.56	4790.28	4223.88	4031.09	4320.64	4326.69	4516.88	4392.98	3253.95
Total Capital Employed	1874.98	2387.70	2921.10	3428.63	4328.60	5349.05	7282.52	7584.45	7069.53	7107.16	7475.51	7738.05	7836.79	7956.61	8346.40
Share Holders' Funds	1434.17	2018.50	2361.80	2810.68	3256.16	4066.42	6023.78	5919.38	6157.61	6601.21	6814.25	7023.54	7249.80	7503.37	8016.83
Sales	4125.75	5970.90	7561.20	7908.75	9146.08	11846.29	13651.87	5690.26	15446.93	17278.09	14801.11	17213.43	14525.62	15779.95	14201.48
Other income	29.81	10.50	12.60	28.27	35.65	43.26	21.74	28.11	63.25	81.46	25.86	48.82	77.28	25.50	27.06
Operating Profit	558.28	984.90	1251.40	1216.83	1314.23	1852.59	1975.24	606.31	1435.74	1710.50	1288.11	1463.41	1193.76	1323.04	1572.76
Interest	139.20	283.60	541.00	403.11	458.68	444.81	509.19	283.77	570.34	405.12	329.80	469.87	563.02	635.14	457.93
Depreciation	18.82	30.20	52.00	55.15	67.32	78.34	89.95	50.57	129.74	144.66	131.71	150.93	165.19	168.72	124.98
Tax	107.29	150.00	188.00	190.00	217.00	388.00	361.00	90.00	220.00	366.00	280.14	282.36	161.86	188.74	319.30
Profit After Tax	292.97	431.10	470.40	568.57	571.22	941.44	1015.10	181.98	515.66	794.71	546.47	497.18	280.29	307.60	617.23
Retained Earnings	259.69	386.60	137.30	460.51	455.69	820.49	885.97	109.37	282.25	473.08	236.43	470.20	249.64	276.96	540.61
Dividend ( Including Tax)	33.28	44.50	112.70	108.06	108.06	119.86	108.26	72.17	138.15	295.54	295.38	29.87	30.65	30.65	76.63
Dividend (%)	18.75	25.00	25.00	30.00	30.00	30.00	30.00	20.00	37.50	80.00	20.00	2.00	2.00	2.00	5.00
Earning Per Share (Rs.)	16.50	13.17	14.35	17.36	17.44	28.75	31.00	5.56	15.75	23.45	2.03	1.89	1.07	1.17	2.36

**Book Post**

To

.....  
.....  
.....

*If undelivered, please return to :*

**Jagsonpal Pharmaceuticals Limited**  
20 K.M. Mathura Road,  
Post Office Amar Nagar, Faridabad-121003