

JAGSONPAL
31st ANNUAL REPORT
2009-2010



JAGSONPAL PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS

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

GENERAL MANAGER

S. K. Dudeja

BANKERS

Punjab & Sind Bank
Central Bank of India

AUDITORS

P. P. Thukral & Co.
Chartered Accountants

REGISTERED OFFICE

T-210J, Shahpur Jat
New Delhi - 110049

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Notice

NOTICE is hereby given that the 31st Annual General Meeting of the members of JAGSONPAL PHARMACEUTICALS LIMITED will be held on Saturday, the 25th day of September, 2010 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi - 110003 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 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. Sukumar Mukhopadhyay who retires 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.

Special Business

To consider and if thought fit to pass the following resolution with or without modifications as Special Resolution:

5. RESOLVED that pursuant to Section 198, 269, 309, 310 and other applicable provisions of the Companies Act, 1956 and subject to the approval of Central Government, as may be required and such alterations and modifications, if any, that may be effected by the Central Government in granting such approvals, which the board of directors be and is hereby authorized to agree to, approval be and is hereby given for appointment of Mr. Jagmohan Singh Kochhar as Chairman (Whole Time Director) and payment of following Remuneration for a period of 3 years with effect from 01.04.2010 to 31.03.2013.

Basic Remuneration : Rs. 6,00,000/- p.m.

House Rent Allowance : Rs. 3,00,000/- p.m.

Perquisites & Other Terms & Conditions.

- a) He will be entitled to Perquisites, allowances, benefits, facilities and amenities (Collectively "allowances & perquisites") such as utility allowance, quarterly allowance, holiday travel/Leave travel allowance/ reimbursement; membership fees for Clubs; Medical Reimbursement; personal accident insurance; any other expenses or allowance as per the policy/rules of the company in force and/or as may be approved by the Board from time to time provided that aggregate value of such allowance & perquisites shall not exceed Rs. 36,00,000/- p.a. For the purpose of calculating the above ceiling, perquisites shall be evaluated

as per Income Tax Rules wherever applicable.

In addition to the above he will be entitled to (i) Company maintained car(s) with drivers(s), (ii) telephone at residence, (iii) Company's Contribution to provident fund, superannuation fund or annuity funds as per rules of the company. (iv) Gratuity and other retirement benefits (v) Encashment of annual unutilized Earned Leaves.

- b) Commission in addition to the above may be allowed upto a maximum of 3% per annum subject to the overall limit laid down in Section 198 and 309 of the Companies Act, 1956.
- c) The Company shall be liable to pay remuneration for the remaining period of his tenure, in case of earlier disassociation, irrespective of reason of such disassociation.
- d) He shall be entitled to terminate his appointment by giving 6 months notice in writing or in lieu of notice, payment by him to the company equivalent to 6 months last drawn remuneration.

RESOLVED FURTHER that subject to the provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 1956, the same remuneration and perquisites as set out above be paid and granted to Mr. Jagmohan Singh Kochhar, Chairman as minimum remuneration, notwithstanding that in any financial year the company has made no profits or the profits are inadequate.

RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorised to take all necessary steps to give effect to the resolution.

By Order of the Board

Place : New Delhi

Dated : 13.08.2010

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 explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2010 to 25th September, 2010 (both days inclusive).

4. The dividend, if declared at the meeting, will be payable on or after October 1, 2010.
5. 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.
6. Members who have not encashed or claimed their dividend for the financial year ended March 31, 2004, 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 March 31, 2004 will be transferred to the Investors Education and Protection Fund in due course, hence Members are requested to claim the said dividend immediately.
7. Members are requested to notify immediately any change of address, quoting their folio number.
8. Members attending the meeting are requested to complete the enclosed Attendance slip and deliver the same at the entrance of the meeting place.
9. It will be appreciated that queries, if any, on Accounts and Operations of the Company are sent to the Company ten days in advance of the meeting so that the answer may be made readily available.
11. Members are requested to bring their copy of the Annual Report at the meeting.

12. Profile of Mr. Sukumar Mukhopadhyay, the director retiring by rotation.

Mr. Sukumar Mukhopadhyay is a former member of the Central Board of Excise and Customs. He is on the Board of directors of the Company since January 2002. He is Chairman of the Audit Committee and a member of Investors' Grievance Committee & Remuneration Committee. He holds share(s) in the Company.

None of the Director except Mr. Sukumar Mukhopadhyay is interested in the resolution.

By Order of the Board

Place : New Delhi

Dated : 13.08.2010

S. K. Mata

Company Secretary

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

Item no. 5

The company had in its General Meeting held on 30.09.2006 fixed the salary, perquisites and managerial remuneration of Mr. Jagmohan Singh Kochhar, Chairman with effect from 1st April, 2007 for a period of 5 years. His remuneration was revised in the General Meeting held on 29.08.2008. The Remuneration Committee and the Board of Directors in their meeting held on 13.08.2010 have approved the contracts for appointment and remuneration payable to Mr. Jagmohan Singh Kochhar for a period of three years with effect from 01.04.2010. This approval is subject to approval of General Meeting and prior approval of the Central Government.

The terms of appointment are as given in the resolution and are self explanatory. A copy of the draft contract containing terms and conditions of appointment is also available for inspection of the members at the registered office of the company between 11.00 a.m. and 2.00 p.m. on all working days.

The terms and conditions including remunerations may also be treated as an abstract of the terms of appointment as required under Section 302 of the Companies Act, 1956.

The Directors consider that the services of Mr. Jagmohan Singh Kochhar are extremely useful, considering the good performance of the company since his association as the Chairman and it would be in the interest of the company to re-appoint Mr. Jagmohan Singh Kochhar as Chairman.

The Directors recommend the resolution for approval of the shareholders as contained in the notice.

Mr. Jagmohan Singh Kochhar and Mr. Rajpal Singh Kochhar directors of the company are deemed to be interested in this resolution.

Statement of information as required under Schedule XIII, Part II, Section II (C) (IV) of the Companies Act, 1956

I. General Information

1. Nature of industry

The company has operations in the pharmaceuticals sector, which saw relatively lower growth rates in near past. The annual growth rates were below double digit figures. This phenomena is likely to be arrested soon. Notwithstanding, the pharmaceuticals industry is gearing for revolutionary changes with increasing investment in the R & D and new product launches in line with different life style and demographic changes of urban – rural population in India. The Company has taken all the right steps in this direction and a new manufacturing facility set up at Uttarakhand will secure high growth and bottom line for the company.

2. Date or expected date of commencement of commercial production.

The Company was incorporated in 1978 and is already in commercial production. A new manufacturing plant at Uttarakhand was set up with a total cost of Rs. 24.62 crores and commercial operation in the plant started in April 2009.

3. In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Since the Company is not a new company and is already in production, this information is not applicable.

4. Financial performance:

Rs. In lacs

	2009-10	2008-09	2007-08	2006-07	2005-06
Effective Capital	7359.20	6587.75	6047.14	5770.20	5520.55
Turnover	14318.55	14201.48	15779.95	14525.62	17213.43
Profit before tax	1050.01	989.85	519.19	465.54	842.62
Profit after tax	924.20	617.23	307.60	280.29	496.40
Dividend declared	*130.99	65.50	26.20	26.20	26.20

* Recommended

5. Export performance and net foreign exchange collaborations

The company is making exports to different countries and has no foreign collaborations. The export performance is given below:

(Rs. in lacs)

	2009-10	2008-09	2007-08	2006-07	2005-06
Earnings in foreign exchange	484.88	694.69	474.53	457.41	432.36

6. Foreign Investments or Collaborators, if any.

The company has no foreign investments or collaborators.

II. Information about the appointee:

1. Background details

Mr. Jagmohan Singh Kochhar is Promoter and Whole Time Director of the company. He is Chairman of the company and the Board of Directors of the Company. He has been involved with the company since its inception and has successfully taken it to its current level. Under his leadership the company is poised to grow further.

He was re-appointed as Chairman for a period of 5 years with effect from 01.04.2007 at Annual General Meeting held on 30.09.2006. His remuneration was revised in from 01.04.2008 with the approval of General Meeting and Central Government.

The Remuneration Committee and the Board of Directors in their meetings held on 13th August, 2010 have approved terms of appointment and remuneration payable to Mr. Jagmohan Singh Kochhar, Chairman subject to approval at General Meeting and prior approval of the Central Government under applicable provisions of the Companies Act, 1956.

Mr. Jagmohan Singh Kochhar, Chairman is interested in the matter and Mr. Rajpal Singh Kochhar, Managing Director may be deemed to be interested in the resolution. No other director is concerned with or interested in this resolution.

2. Past remuneration

The following remunerations has been paid to Mr. Jagmohan Singh Kochhar

2007-08	Rs. 28.80 lacs
2008-09	Rs. 57.68 lacs
2009-10	Rs. 59.61 lacs

3. Recognition

The company is well known and established for over three decades. It has vast network of offices throughout the country. In Pharmaceutical industry Mr. Kochhar is widely known for his business acumen and vision.

4. Job profile and his suitability

As Chairman of the Company, Mr. Jagmohan Singh Kochhar is responsible for the overall management of the Company. He along with the Managing Director of the company have steered the company to its current position. They work subject to superintendence of the Board of Directors of the Company. Mr. Kochhar is ideally placed to ensure that the company continues to remain in leading position in the Industry.

5. Remuneration proposed

The following per annum remuneration is proposed to be paid to Mr. Jagmohan Singh Kochhar

Basic	:	Rs. 72 lacs
HRA, Perquisites & other allowances	:	Rs. 72 lacs
Commission	:	Upto 3% of profits subject to availability

6. Comparative remuneration profile

Company	Name	Designation	Remuneration (excluding commission) (Rs. in Lacs)
Piramal Healthcare Ltd	Mr. Ajay G. Piramal	Executive Director	386.77
Piramal Healthcare Ltd	Ms. Swati A. Piramal	Executive Director	180.96
Piramal Healthcare Ltd	Mr. N. Santhanam	Executive Director & COO	153.18
Jubilant Organosys Ltd	Mr. J.M.Khanna	Executive Director	182.07
Jubilant Organosys Ltd	Mr. S.S.Bhartiya	Executive Director	244.49
Cipla Ltd	Mr. Y.K.Hamied	Executive Director	102.51
Cipla Ltd	Mr. M.K.Hamied	Executive Director	104.19

Note : The above information has been collated from publicly available information from the declared financial reports of the above companies.

As can be seen from the above list, the proposed fixed remuneration of the Chairman is comparable to the similar position of the pharmaceuticals industry.

7. Pecuniary relationship with the company or managerial personnel.

Mr. Rajpal Singh Kochhar, Managing Director is the son of Mr. Jagmohan Singh Kochhar, Chairman.

III. Other information

1. Reasons of loss or inadequate profits

The company is a profit making company. However the world wide economic slowdown has affected the Indian Pharmaceuticals industry. Company's realizations have also come down and costs have not reciprocated proportionately. The need for investments in the new plant for the future of the company had further pulled down the profitability of the company.

2. Steps taken or proposed to be taken for improvement

The Company and its management have taken various steps to improve the performance. The company has launched/re-launched many products and increased the area of existing products so as to strengthen its top line. The benefit of launching new products and increased coverage would be seen in coming years.

The company has set up a new manufacturing facility in the state of Uttarakhand with a project cost of Rs. 2462 lacs. The project has commenced commercial production during the financial year 2009-10.

3. Expected increase in productivity and profits

The steps taken by the company will improve the top line and bottom line in a sustainable manner.

IV Disclosures

1. Remuneration package of Mr. Jagmohan Singh Kochhar is as per the proposed resolution.

2. (a) Corporate governance report gives information about different elements of remuneration package and fixed and performance linked incentive.

(b) The Company has not issued Stock options to any director.

Directors' Report

To the members of Jagsonpal Pharmaceuticals Limited

Your Directors have the pleasure in presenting their 31st Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2010.

Financial highlights

The financial performance of the company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	14318.55	14201.48
Operating Expenditure	12710.42	12628.72
Profit before interest, dep. and tax	1608.13	1572.76
Financial Expenses	349.62	457.93
Depreciation	208.50	124.98
Profit before Tax	1050.01	989.85
Provision for taxation	72.46	319.30
Deferred Tax	53.35	16.95
Fringe Benefit Tax	-	36.37
Profit after tax	924.20	617.23
Balance brought forward	1802.24	1311.64
Profit available for appropriation	2726.44	1928.87
Appropriations:		
Proposed Dividend	130.99	65.50
Additional Income tax on Dividend	21.76	11.13
Transfer to General Reserve	200.00	50.00
Balance carried forward	2373.69	1802.24

Operations

During the period ended 31st March, 2010 sales of the Company were Rs. 14318.55 lacs as compared to Rs. 14201.48 lacs for the year ended 31st March, 2009. The profit before tax increased from Rs. 989.85 lacs to Rs. 1050.01 lacs. The Net Profits of the Company after meeting the tax liabilities registered a 49.73% increase.

During the year 2009-10 the economy was still recovering from the world wide recession. The effect of recession was severe across all the industries. The pharmaceutical industry was also adversely affected. Your company has been able to achieve better results and consolidated 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 sail through severe competition.

The Board is pleased to place on record that products from the new manufacturing facility at Pantnagar, Uttarakhand, which started production in April 2009, are being well received in the market and your Company will reap the benefit in coming years.

Dividend

Your Directors are pleased to recommend for your consideration a dividend of 10%. This will absorb a sum of Rs. 1,30,99,000/- (Sum for previous period Rs. 65,49,500/- 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. Sukumar Mukhopadhyay, 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.

Place : New Delhi
Dated : 13th August, 2010

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

	01.04.2009 to	01.04.2008
	31.03.2010	to 31.03.2009

1. Electricity

a)	Purchased Units Kwh	14,51,488	7,77,596	
	Total amount Rs.	71,21,335	35,33,689	
	Avg. Rate/Unit Rs.	4.90	4.54	

b) Own generation

i) Through diesel Generation

Units Kwh	5,03,145	7,66,697	
Units / litre of diesel oil Kwh	4.02	3.88	

ii) Through Steam turbine

generator	N.A.	N.A.	
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2. Coal	N.A.	N.A.	
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3. Furnace oil

Quantity K.Ltr.	1,40,000	1,50,000	
Total cost Rs.	51,68,992	56,24,024	
Average Rate Rs.	36.92	37.49	

4. Others/Internal generation	N.A.	N.A.	
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B. Consumption

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

**Form B
(See Rule 2)**

Form for Disclosure of Particulars with respect to Technology Absorption.

Research and Development (R & D)

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

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

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

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

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

- Virtually nil product complaints owing to deterioration of capsules / tablets, as a result of entry of moisture in the strip packs

- Reduced Packing Material cost resulting in substantial savings

3. Future Plan of Action

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

4. Expenditure On R & D

(Rs. in lacs)

	Mar. 2010	Mar. 2009
a) Capital Expenditure	20.48	56.77
b) Revenue Expenditure	46.47	36.70
Total	66.95	93.47
c) Total R & D expenditure as a percentage of total turnover.	0.47%	0.65%

5. Foreign Exchange Earnings & Outgo

Earnings	484.88	694.69
Outgo	25.45	53.88

For and on behalf of the Board of Directors

Place : New Delhi

J. S. Kochhar

Dated : 13th August, 2010

Chairman

Annexure 'B' To The Directors' Report

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

S. No.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration Rs.	Net Remuneration Rs.
1.	Mr. Jagmohan Singh Kochhar (81 years)	Chairman	Experience in Senior Management (60 Years)	59,60,900	33,95,900
2.	Mr. Rajpal Singh Kochhar (55 years)	Managing Director	M.Sc. (Pharmacy) USA (30 years)	59,60,900	33,95,744

- Gross Remuneration includes : Salary, Bonus, Commission, Allowances and perquisites as per the Rules of the Company.
- Net Remuneration excludes : Contribution towards Recognised Provident Fund, Income Tax deducted at source-value of taxable perquisites.
- 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 : 13th August, 2010

J. S. Kochhar
Chairman

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. During the year it had three Non-executive Independent Directors as members - Mr. A.C.Chakrabortti, Mr. S.K.Goyal and Mr. S. Mukhopadhyay. The Chairman of the Committee is Mr. S. Mukhopadhyay. The Company Secretary Mr. S.K.Mata, acts as the Secretary of the Committee. The Internal Auditor and/or Statutory Auditors are invitees to the meeting. The quorum for the Committee meeting is two Directors.

The Committee has met four times during the financial year in June, July, October and January months of 2009-10.

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, 2009 to 31st March, 2010 was as follows:

a) Whole time Directors:

Name	Basic	HRA	Bonus	Commission	Total Remuneration
Jagmohan Singh Kochhar	36,00,000	21,60,000	8,400	1,92,500	Rs. 59,60,900
Rajpal Singh Kochhar	36,00,000	21,60,000	8,400	1,92,500	Rs. 59,60,900

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. 18,000	2,00,000
Mr. S. Mukhopadhyay	Rs. 42,500	2,00,000
Dr. S.K.Goyal	Rs. 42,500	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	68	68
Letter from Stock Exchanges, SEBI and Ministry of Corporate Affairs	Nil	N.A.

Share Transfer Committee

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

6. General Body Meetings

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

Year ended	Date and time	Place	Resolutions passed
31.03.2009	30.09.2009 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O – 4 S – 0
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

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

7. Disclosures

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

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

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

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

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

8. Means of communications

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

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

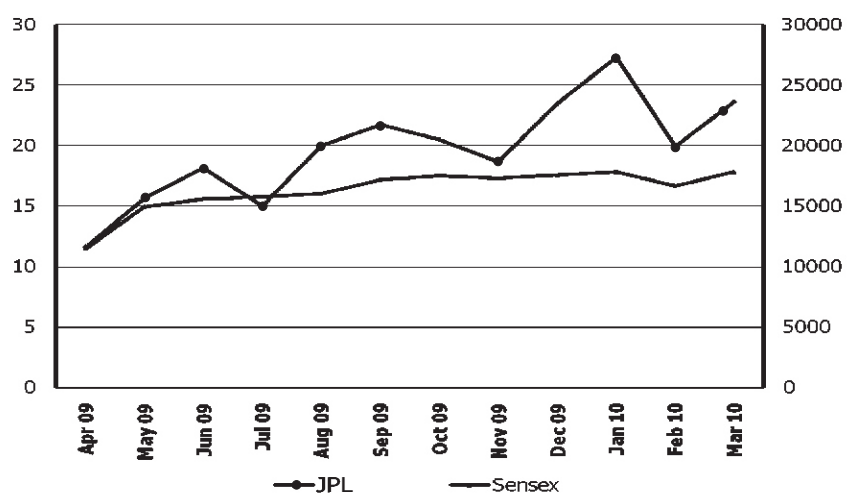
9. General Shareholder Information

- Annual General Meeting : Saturday, 25th September, 2010
Vanita Samaj, 13, Institutional Area,
Lodi Road, New Delhi 110003
- Dates of Book Closure : September 23 to September 25, 2010 (both days inclusive)
- Dividend Payment Date : Within stipulated time, if declared.
- Financial Calendar (tentative)
Results for the quarter ending
June 2010 : 2nd week of August 2010
September 2010 : 2nd week of November 2010
December 2010 : 2nd week of February 2011
March 2011 : 2nd week of May 2011

● Share Price :

Month	BSE				NSE			
	Share Price (Rs.)		Sensex		Share Price (Rs.)		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr. 09	11.60	7.80	11,492.10	9,546.29	11.70	7.70	3517.25	2965.70
May 09	15.65	8.30	14,930.54	11,621.30	15.60	8.35	4509.40	3478.70
Jun. 09	18.15	12.55	15,600.30	14,016.95	18.05	12.30	4693.20	4143.25
Jul. 09	15.00	10.70	15,732.81	13,219.99	15.05	9.60	4669.75	3918.75
Aug. 09	19.96	13.03	16,002.46	14,684.45	20.10	12.00	4743.75	4353.45
Sep. 09	21.70	16.50	17,142.52	15,356.72	21.95	16.65	5087.60	4576.60
Oct. 09	20.50	15.60	17,493.17	15,805.20	20.80	15.65	5181.95	4687.50
Nov. 09	18.65	15.00	17,290.48	15,330.58	18.90	15.00	5138.00	4538.50
Dec. 09	23.45	16.30	17,530.94	16,577.78	23.65	16.10	5221.85	4943.95
Jan. 10	27.30	17.55	17,790.33	15,982.08	24.00	17.55	5310.85	4766.00
Feb. 10	19.90	16.45	16,669.25	15,651.99	22.50	16.35	4992.00	4675.40
Mar. 10	23.60	16.50	17,793.01	16,438.45	23.60	16.30	5329.55	4935.35

- 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 2009-10 & 2010-11.
- Stock Code : JAGSNPHARMEQ at NSE and 507789 at BSE
ISIN No. for NSDL & CDSL : INE048B01027
- Stock Performance in comparison to Sensex.



● Address for correspondence and Registrar and Transfer Agents

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

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

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

● Distribution of shareholding as on 31.03.2010

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6709	66.39	1309152	05.00
501 – 1000	2277	22.53	1862970	07.11
1001 – 10000	1054	10.43	2809391	10.72
10001 – 20000	28	00.28	381626	01.46
20001 & above	37	00.37	19834861	75.71

● Dematerialisation of Securities

Shares of the Company are actively traded on the Stock Exchange, Mumbai and the National Stock Exchange of India Limited. Approximately 93.60% 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.-Udam Singh Nagar, Uttarakhand

10. Reappointment/appointment of Directors

Name of Director : Mr. Sukumar Mukhopadhyay

Date of Birth : 18.04.1937

Date of Joining the Board : 03.01.2002

Expertise : Mr. Sukumar Mukhopadhyay who retires by rotation at this Annual General Meeting was member of Central Board of Excise & Customs. He is fellow member of Indian Council of Arbitration. He is a Tax Consultant in Excise and Customs and has vast experience in the area.

List of Outside

Directorships held : None

For and on behalf of the Board of Directors

Place : New Delhi
 Dated : 13th August, 2010

J. S. Kochhar
Chairman

Management Discussion and Analysis Report

Developments

A relatively recent shift has been the demographic decline in mortality and fertility rates, coupled with an increasing trend of population ageing. This has been simultaneous with the epidemiological shift in the pattern of ill health – from malnutrition and communicable disease to lifestyle related diseases.

Epidemiologists and medical practitioners firmly believe that this shift is owing to:

- rapid urbanization
- lifestyle changes
- increasing income
- growing health awareness and education

In line with this emerging trend, the company has made a shift in focus towards lifestyle disease management, in line with the following drivers:

- large emerging market size for hypertension & diabetes
- long-term therapy
- brand loyalty
- auto prescription refilling

Opportunities – Focus on Specific Areas

The company envisions a reasonably adequate opportunity area to increase its market presence with the existing product portfolio. However, towards strengthening the current brands, the strategy of brand extension will be deployed.

This will go in the direction of rejuvenating one of the flagship brands of the company.

Concerns

The company is already feeling the effect of increased price control and any further enlargement of products will affect the bottom-line.

Product Performance

Sharp-focus on individual therapy areas has resulted in consolidation of the formulation business and it is expected that the trend will continue in the subsequent years.

Three clear therapy areas where the company has shown remarkable increase over the previous year include:

- Female hormones (*for maintenance of pregnancy*)
- Anti-hypertensives
- Anti-diabetics

Outlook

The strategy of segregating products, based upon lifestyle disorder areas, has started paying dividends, with a sharp increase in sales of the anti-hypertensive & anti-diabetic product range.

Owing to the long-term therapy in these two areas, the repurchase quotient will be high and will contribute substantially to the top-line & bottom-line in the coming years.

Internal Control systems and their adequacy

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

Financial performance with respect to operational performance

New plant

The new manufacturing plant of the company at Pantnagar, Distt.-Udham Singh Nagar, Uttarakhand, set up at a cost of Rs. 2461.87 lacs, commenced commercial production in April 2009. The products are being well received in the market.

Loans

During the period the Loans decreased by Rs. 896.36 lacs.

Results from operations

Particulars	(Rs. in Lacs)	
	2009-10	2008-09
Sales	14318.55	14201.48
PAT	924.20	617.23

During the current year the Company achieved a profit after tax of Rs. 924.20 lacs as against Rs.617.23 lacs in the previous year.

Receivables

The receivables increased during the year under review by Rs.62 lacs.

Human Resources and Industrial relations

The human resource of Jagsonpal 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 learn leadership qualities in their respective field so as to meet the challenging assignments in the company. The industrial relations continue to be very cordial.

Cautionary Statement

The report is based on certain estimates, assumptions and expectations, which may or may not be accurate or realised. The risk factors stated in the report are not exhaustive, as such 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 : 13th August, 2010

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 year ended on 31st March, 2010 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
FRN : 000632N

Suresh Sethi
Partner

Place : New Delhi
Dated : 13th August, 2010

M. No. : 89318

Auditors' Report

To the members of Jagsonpal Pharmaceuticals Limited

1. We have audited the attached balance sheet of Jagsonpal Pharmaceuticals Limited as at March 31, 2010 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, 2010 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, 2010;
- 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 & Company
Chartered Accountants
FRN : 000632N

Suresh Sethi
Partner

Place : New Delhi

Dated : 13th August, 2010

M. No. : 89318

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, 2010 was conducted by the Management during the year. In our opinion, the frequency of physical verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanations received, in our opinion, the net differences found on physical verification were not significant.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the company.
- (iii) In our opinion, the company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not

- granted/taken any loans, secured or unsecured, to /from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 clauses iii(b), iii(c) and iii(d) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the explanations given to us, having regard to the explanations that some of the items are of a special nature for which alternative quotations are not available, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no such transactions exceeding Rs. Five lakhs each which have been made at prices, which are not reasonable having regard to the prevailing market prices, for such goods, materials or services at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, where applicable, with regard to deposits accepted from the public. As per the information and explanations given to us no order under the aforesaid sections has been passed by the Company Law Board on the company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business
- (viii) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 209(1)(d) of the Companies Act, 1956. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, custom duty, excise duty, cess and other as applicable have been regularly deposited by the company during the year with the appropriate authorities.
- (b) As at 31st March, 2010 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, 2010 nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution or bank during the year.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the order are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in securities.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion are prima facie, prejudicial to the interest of the Company.
- (xvi) The company has not obtained any term loans that were not applied for the purpose for which these were raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) According to the information and explanations given to us, during the year, no fraud by the company has been noticed or reported.

For P.P.Thukral & Company
Chartered Accountants
FRN : 000632N

Suresh Sethi
Partner

Place : New Delhi
Dated : 13th August, 2010

M. No. : 89318

Balance Sheet As on 31.03.2010			
PARTICULARS	SCHEDULE NO.	AS ON 31.03.2010 Rs.	AS ON 31.03.2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	`1'	13,09,90,000	13,09,90,000
Reserves & Surplus	`2'	74,47,07,220	67,06,93,098
		<u>87,56,97,220</u>	<u>80,16,83,098</u>
Loan Funds			
Secured Loans	`3'	15,70,65,013	24,67,00,978
Unsecured Loans	`4'	4,57,25,879	3,29,57,390
Deferred Tax Liability (Net)		<u>3,09,56,941</u>	<u>2,56,22,009</u>
TOTAL		<u>1,10,94,45,053</u>	<u>1,10,69,63,475</u>
APPLICATION OF FUNDS			
Fixed Assets			
Net Block	`5'	53,18,80,005	28,86,76,578
Capital Work In Progress (Note 3, Schedule 13)		0	24,61,86,686
Investments	`6'	5,031	5,031
Current Assets, Loans and Advances			
Inventories		22,42,80,287	22,00,53,326
Sundry Debtors		37,88,24,492	37,05,63,657
Cash & Bank Balances		5,63,47,870	7,07,49,835
Loans and Advances		4,10,49,869	3,15,34,949
		<u>70,05,02,518</u>	<u>69,29,01,767</u>
Less:			
Current Liabilities & Provisions	`8'	<u>12,29,42,501</u>	<u>12,08,06,587</u>
Net Current Assets		<u>57,75,60,017</u>	<u>57,20,95,180</u>
TOTAL		<u>1,10,94,45,053</u>	<u>1,10,69,63,475</u>
Notes to Accounts	`13`		
As per our report of even date for P. P. THUKRAL & CO. <i>Chartered Accountants</i> FRN : 000632N	J. S. Kochhar <i>Chairman</i>	A. C. Chakrabortti <i>Director</i>	S. Mukhopadhyay <i>Director</i>
Suresh Sethi <i>Partner</i> M. No. : 89318	R. P. S. Kochhar <i>Managing Director</i>	S. K. Dudeja <i>General Manager</i>	S. K. Goyal <i>Director</i>
Place : New Delhi Dated : 13th August, 2010			S. K. Mata <i>Company Secretary</i>

**Profit and Loss Account
for the year ending 31.03.2010**

PARTICULARS	SCHEDULE NO.	1.4.2009 TO 31.03.2010 Rs.	1.4.2008 TO 31.03.2009 Rs.
INCOME			
Sales		1,43,18,55,249	1,42,01,48,392
Less : Excise Duty		3,59,21,195	5,81,72,235
Net Sales		1,39,59,34,054	1,36,19,76,157
Other Income	'9'	36,30,064	27,06,048
Increase (decrease) in finished goods stock & work in progress		10,42,09,253	(14,27,91,875)
TOTAL		1,50,37,73,371	1,22,18,90,330
EXPENDITURE			
Cost of Materials	'10'	85,92,31,857	64,62,39,681
Other Expenditure	'11'	48,37,28,339	41,83,74,166
TOTAL		1,34,29,60,196	1,06,46,13,847
Profit before interest, Depreciation and Tax		16,08,13,175	15,72,76,483
Financial Expenses	'12'	3,49,62,387	4,57,92,977
Depreciation		2,08,49,811	1,24,98,276
Profit before Tax		10,50,00,977	9,89,85,230
Provision for Tax		72,46,450	3,19,30,127
Deferred Tax		53,34,933	16,95,275
Fringe Benefit Tax			36,36,949
Net profit after tax Carried Down		9,24,19,594	6,17,22,879
Balance brought forward from 31.03.09		18,02,24,284	13,11,63,993
Balance available for appropriation		27,26,43,878	19,28,86,872
Appropriation			
Proposed Dividend		1,30,99,000	65,49,500
General Reserve		2,00,00,000	50,00,000
Add. income tax on proposed dividend		21,75,580	11,13,088
Balance carried over to Schedule '2'		23,73,69,298	18,02,24,284
Notes to Accounts	'13'	27,26,43,878	19,28,86,872
As per our report of even date for P. P. THUKRAL & CO. <i>Chartered Accountants</i> FRN : 000632N	J. S. Kochhar <i>Chairman</i>	A. C. Chakrabortti <i>Director</i>	S. Mukhopadhyay <i>Director</i>
Suresh Sethi <i>Partner</i> M. No. : 89318	R. P. S. Kochhar <i>Managing Director</i>	S. K. Dudeja <i>General Manager</i>	S. K. Goyal <i>Director</i>
Place : New Delhi Dated : 13th August, 2010			S. K. Mata Company Secretary

Schedules		
Annexed to and forming part of the Accounts		
	31.03.10	31.03.09
	Rs.	Rs.
SCHEDULE `1'		
SHARE CAPITAL		
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>
SCHEDULE `2'		
RESERVES & SURPLUS		
Share Premium Account	60,00,000	60,00,000
Revaluation Reserve		
Balance as on 31.3.09	14,29,08,357	
Less : Excess amount of depreciation adjusted	<u>31,30,892</u>	<u>14,29,08,357</u>
General Reserve		
Balance as on 31.3.09	34,15,60,457	
Add : Additions during the year	<u>2,00,00,000</u>	<u>34,15,60,457</u>
Profit & Loss Account		
Balance as on 31.3.09	18,02,24,284	
Less : Transferred to Profit & Loss Account	18,02,24,284	
Add: Transferred from Profit & Loss Account	<u>23,73,69,298</u>	<u>18,02,24,284</u>
TOTAL	<u>74,47,07,220</u>	<u>67,06,93,098</u>
SCHEDULE `3'		
SECURED LOANS		
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.	<u>15,70,65,013</u>	<u>24,67,00,978</u>
TOTAL	<u>15,70,65,013</u>	<u>24,67,00,978</u>
SCHEDULE `4'		
UNSECURED LOANS		
Fixed deposits	<u>4,57,25,879</u>	<u>3,29,57,390</u>
TOTAL	<u>4,57,25,879</u>	<u>3,29,57,390</u>

SCHEDULE '5' FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION AND IMPAIRMENT			NET BLOCK		
	Balance as at 31.03.09	Additions	Balance as at 31.03.10	Balance as at 31.03.09	For The Year	Balance as at 31.03.10	Balance as at 31.03.10	Depreciation And Impairment Without Revaluation	Balance Without Revaluation as at 31.03.10
Goodwill	3,00,000		3,00,000				3,00,000		3,00,000
Lease Hold Land		4,28,06,356	4,28,06,356				4,28,06,356		4,28,06,356
Free Hold Land	8,75,93,625		8,75,93,625				8,75,93,625		37,18,808
Building	13,30,09,612	14,43,45,697	27,73,55,309	3,14,52,134	92,47,622	4,06,99,756	23,66,55,553	75,23,867	19,73,32,493
Plant & Machinery	9,88,68,838	4,03,96,867	13,92,65,705	4,72,32,993	65,37,307	5,37,70,300	8,54,95,405	58,69,935	7,45,41,352
Vehicles	1,84,09,168	2,550	1,84,11,718	1,09,53,847	17,72,629	1,27,26,476	56,85,243	17,72,629	56,85,243
Other Assets	11,51,30,527	3,96,32,662	15,47,63,189	7,49,96,220	64,23,145	8,14,19,365	7,33,43,823	56,83,380	5,99,81,383
Total	45,33,11,770	26,71,84,132	72,04,95,902	16,46,35,194	2,39,80,703	18,86,15,897	53,18,80,005	2,08,49,811	38,43,65,636
Previous Year's	44,22,35,891	1,10,75,879	45,33,11,770	14,94,22,389	1,52,12,804	16,46,35,194	28,86,76,578	1,24,98,276	13,80,31,313

31.03.10

31.03.09

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

1,17,37,371

11,17,19,663

Work in process

7,62,37,491

1,21,00,163

Finished Goods

13,63,05,425

9,62,33,500

22,42,80,287**22,00,53,326****Sundry Debtors**

(Unsecured but considered good)

Debts outstanding for a period

exceeding 6 months

74,87,669

57,08,765

Other Debts

37,30,24,185

36,86,47,549

38,05,11,854

37,43,56,314

Less: Provision for doubtful debts

16,87,362

37,92,657

37,88,24,492**37,05,63,657****Cash and Bank Balances**

Cash and Imprest in hand

21,13,746

17,90,746

Balances with Scheduled Banks

5,42,34,124

6,89,59,089

5,63,47,870**7,07,49,835****Loans & Advances**

(Unsecured but considered good)

Advances recoverable in cash or in kind or for value to be received

3,60,37,809

2,66,12,839

Security Deposit

50,12,060

49,22,110

4,10,49,869**3,15,34,949****TOTAL****70,05,02,518****69,29,01,767**

	31.03.10 Rs.	31.03.09 Rs.
SCHEDULE `8'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	5,66,85,837	3,60,05,093
Other liabilities	4,49,22,205	4,42,54,344
Interest Accrued but not due	13,74,474	13,65,607
	10,29,82,516	
Provisions		
Provision for taxation	68,60,985	3,26,32,043
Proposed Dividend	1,30,99,000	65,49,500
	1,99,59,985	
TOTAL	12,29,42,501	12,08,06,587
SCHEDULE `9'		
OTHER INCOME		
Miscellaneous Income	36,30,064	26,98,179
Dividend received from other companies	0	7,869
	36,30,064	
TOTAL	36,30,064	27,06,048
SCHEDULE `10'		
COST OF MATERIALS		
Opening Stocks	11,17,19,663	8,39,38,547
Add: Purchases	75,92,49,565	67,40,20,797
	87,09,69,228	75,79,59,344
Less: Closing Stocks	1,17,37,371	11,17,19,663
TOTAL	85,92,31,857	64,62,39,681
SCHEDULE `11'		
OTHER EXPENDITURE		
Power and Fuel	1,44,42,241	1,23,97,544
Rent	86,60,555	81,99,168
Repair and Maintenance	1,55,61,323	64,11,166
Personnel Expenses		
- Salaries, Wages, Bonus & Contribution to Provident and other funds	23,35,71,045	19,40,71,877
- Welfare	43,07,417	28,34,587
Insurance	61,00,608	56,60,883
Miscellaneous Expenses	4,43,33,827	3,68,26,245
Auditor's Remuneration	2,00,948	2,00,236
Travelling Expenses	5,68,56,373	6,65,90,765
Sales Administration Expenses	7,71,90,540	6,40,19,347
Freight outward	2,25,03,462	2,11,62,348
TOTAL	48,37,28,339	41,83,74,166
SCHEDULE `12'		
FINANCIAL EXPENSES		
Interest and charges	3,49,62,387	4,57,92,977
TOTAL	3,49,62,387	4,57,92,977

SCHEDULE '13'**NOTES TO ACCOUNTS**

Notes annexed to and forming part of the Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on that date.

	31.03.2010	31.03.2009
	Rs.	Rs.
1. Contingent Liabilities		
Bank guarantees	4,30,000	9,80,000
2. Significant Accounting Policies		
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. Leasehold land is not amortised.		
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.		

	31.03.2010	31.03.2009
3. Capital Work in Process	Rs. in lacs	Rs. in lacs
Land		428.06
Civil Works, Utilities & Plant & Machinery	-	1574.21
Preoperative Expenses :		
i) Salary & Wages	-	110.61
ii) Traveling & Conveyance	-	29.75
iii) Interest	-	238.38
iv) Others	-	80.86
Sub-total	-	<u>459.60</u>
Total	-	<u>2461.87</u>
The Company has commenced commercial operation in its new plant at Pant Nagar, Dist. Udham Singh Nagar, Uttarakhand during the year.		
4. i) Provision for payment to Whole time Directors including Managing Director:		
	Rs.	Rs.
Salary	1,15,36,800	1,15,36,800
Commission	3,85,000	-
ii) Payment to other Directors		
Meeting Fees	1,03,000	1,12,000
Commission	6,00,000	6,00,000
5. Market Value of quoted long term (non-trade) investments: 1304 Fully Paid Equity Shares of Ranbaxy Laboratories Ltd.	6,19,922	2,16,073
6. Repairs & Maintenance includes:		
Plant & Machinery	32,81,096	9,44,130
Building	20,33,671	6,70,561
Stores & Spares	71,13,392	23,39,869
Others	31,33,164	24,56,606
7. Computation of Net Profits in accordance with Section 198 of the Companies Act, 1956 and commission payable to the Directors.		
	Rs. in lacs	Rs. in lacs
Profit before tax	1050.01	989.85
Directors' remuneration – Whole Time Directors	119.22	115.37
Directors' remuneration – Independent Directors	6.00	6.00
Provision for Bad & Doubtful Debts	16.87	37.92
Net Profit under Section 198	1192.10	1149.14
Commission payable to whole time directors' @ 3%	3.85	-
Restricted to	3.85	-
Commission payable to independent directors @ 1%	11.92	11.49
Restricted to	6.00	6.00
8. Payment & provisions for Auditors relating to:	Rs.	Rs.
Audit Fee	1,20,000	1,20,000
Other Matters	80,948	80,236
9. The Tax assessment of the Company under the Income Tax Act, 1961 has been completed up to the accounting year ending 31.03.2008 and there are no tax dues standing against the Company in respect of the above.		
10. Balance with Scheduled Banks Include :	Rs.	Rs.
Current Accounts	4,63,66,642	6,15,23,708
Deposit Accounts	78,67,482	74,35,381
11. Payment of provident fund	65,72,205	55,45,450
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 01.04.2009 to 31.03.2010	Actual Production 01.04.2008 to 31.03.2009
Capsules	Millions	584.56	424.10
Tablets	Millions	161.01	153.69
Syrups	Kl Ltrs.	582.05	551.22
Ampoules	Kl Ltrs	8.26	7.40
Vials	Kl Ltrs	3.38	5.98
Ointments	M. Tonnes	35.02	24.49
Bulk Drugs & Intermediates	M. Tonnes	53.74	62.95
Dry Powder	M. Tonnes	0.20	0.02

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

Class of Goods	Unit of Measure	31.03.2010		31.03.2009	
		Quantity	Value	Quantity	Value
Capsules	Millions	53.59	554.69	4.26	103.70
Tablets	Millions	24.05	366.96	24.84	471.03
Syrups	Kl Ltrs.	46.26	76.07	29.31	51.68
Ampoules	Kl Ltrs	0.20	41.12	0.38	74.96
Vials	Kl Ltrs	0.004	0.01	0.05	0.54
Ointments	M. Tonnes	1.92	21.07	0.59	4.42
Bulk Drugs & Intermediates	M. Tonnes	4.30	293.84	2.44	235.63
Dry Powder	M. Tonnes	0.01	3.93	0.05	13.52
Infusion	Kl Ltrs.	2.03	5.36	2.50	6.64

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

Class of Goods	Unit of Measure	01.04.2009 to 31.03.2010		01.04.2008 to 31.03.2009	
		Quantity	Value	Quantity	Value
Capsules	Millions	554.66	6253.78	450.31	4698.43
Tablets	Millions	194.35	2570.36	183.12	2500.44
Syrups	Kl Ltrs.	606.00	1190.47	617.22	1393.77
Injectables:					
Ampoules	Kl Ltrs	10.02	1912.34	7.88	2077.74
Vials	Kl Ltrs	10.91	29.95	9.56	168.77
Ointments	M. Tonnes	36.39	234.43	25.95	172.01
Bulk Drugs & Intermediates	M. Tonnes	51.88	2051.71	62.22	3047.61
Dry Powder	M. Tonnes	0.26	9.01	0.03	12.42
Infusion	Kl Ltrs.	16.47	66.51	17.16	130.29

D. PURCHASE OF FINISHED GOODS (Rs. lacs)

Class of Goods	Unit of Measure	01.04.2009 to 31.03.2010		01.04.2008 to 31.03.2009	
		Quantity	Value	Quantity	Value
Capsules	Millions	19.43	509.61	10.58	154.09
Tablets	Millions	32.55	549.95	10.38	431.20
Syrup	Kl Ltrs	40.90	104.93	25.49	61.38
Ampoules	Kl Ltrs.	1.58	105.58	0.31	74.36
Ointment	M. Tonnes	2.70	55.99	1.07	9.51
Dry Powder	M. Tonnes	0.02	6.08		
Infusions	Kl Ltrs.	16.00	28.74	18.10	34.14

E. INSTALLED CAPACITY

Class of Goods	Unit of Measure	31.03.10	31.03.09
Capsules	Millions	1610	1300
Tablets	Millions	2700	1300
Syrup	Kl Ltrs.	2400	2400
Injectables:			
Ampoules	Kl Ltrs	33	33
Vials	Kl Ltrs	406	406
Ointment	M. Tonnes	164	164

F. CONSUMPTION OF RAW MATERIAL		Rs. in lacs			
ITEM	Unit of Measure	01.04.2009 31.03.2010		01.04.2008 31.03.2009	
		Quantity	Value	Quantity	Value
D L Oxyphene	M. Tonnes	37.00	1063.13	19.70	580.93
Others*	-		7529.19		6522.15
Total			8592.32		7103.08
* No single item constitutes more than 10% in value terms of total consumption					
G.	BREAK-UP OF CONSUMPTION OF MATERIALS		(Rs lacs)		(Rs lacs)
	Indigenous		7260.60		6335.96
	As percentage of total		84.50%		89.20%
	Imported		1331.72		767.11
	As percentage of total		15.50%		10.80%
H.	VALUE OF IMPORTS ON CIF BASIS				
	Raw Materials		1088.69		767.11
I.	VALUE OF FINISHED GOODS PURCHASED		1372.93		764.69
J.	EXPENDITURE IN FOREIGN EXCHANGE				
	Travelling		21.50		45.00
	Subscription		0.19		0.48
	Others		3.76		8.40
K.	EARNINGS IN FOREIGN EXCHANGE				
	Export FOB value		484.88		694.69
14.	Deferred tax adjustment has been made up to 31.03.2010. No affect of Section 43 B 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		14318.55		14202.37
	Profit after tax		924.20		617.23
16.	Disclosure of Earning per Share :				
	Basic and diluted Earning per Share		Rs. 3.53		Rs. 2.35
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	
		1,92,500		- Remuneration	
	Rajpal Singh Kochhar	57,68,400		- Commission	
		1,92,500		- Remuneration	
				- Commission	
	Related parties :-				
	Prithipal Singh Kochhar	15,56,400		- Remuneration	
	Mr. Prithipal Singh Kochhar, Vice President – International Marketing is 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: Jay Kay Printers and Lasersec India Pvt. Ltd.; Abhishek Printline.				
As per our report of even date for P. P. THUKRAL & CO. Chartered Accountants FRN : 000632N		J. S. Kochhar Chairman	A. C. Chakrabortti Director	S. Mukhopadhyay Director	
Suresh Sethi Partner M. No. : 89318		R. P. S. Kochhar Managing Director	S. K. Dudeja General Manager	S. K. Goyal Director	
Place : New Delhi Dated : 13th August, 2010				S. K. Mata Company Secretary	

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

I	Registration Details			
	Registration No.	: U74899DL1978PLC009181	State Code	: 55
	Balance Sheet date	: 31.03.2010		
II	Capital Raised during the year (Amount Rs. In thousands)			
	Public Issue	: Nil	Rights Issue	: Nil
	Bonus Issue	: Nil	Private Placement/other	: Nil
III	Position of mobilization and Deployment of Funds (Amount In Rs. Thousands)			
	SOURCES OF FUNDS			
	Paid up Capital	: 130990	Reserves & Surplus	: 744707
	Secured Loans	: 157065	Unsecured Loans	: 45726
	Deferred Tax Liability	: 30957		
	APPLICATION OF FUNDS			
	Net Fixed Assets	: 531880	Investments	: 5
	Net Current Assets	: 577560	Misc. Expenditure	: Nil
	Accumulated Losses	: Nil		
IV	Performance of Company (Amount In Rs. Thousands)			
	Turnover	: 1431855	Total Expenditure	: 1326854
	Profit before Tax	: 105001	Profit After Tax	: 92420
	Earning per share	: Rs. 3.53	Dividend Rate	: 10%
V	Generic names of three principal products/services of Company (as per monetary terms)			
	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
FRN : 000632N

J. S. Kochhar
Chairman

A. C. Chakrabortti
Director

S. Mukhopadhyay
Director

Suresh Sethi
Partner
M. No. : 89318

R. P. S. Kochhar
Managing Director

S. K. Dudeja
General Manager

S. K. Goyal
Director

Place : New Delhi
Dated : 13th August, 2010

S. K. Mata
Company Secretary

**Cash Flow Statement
for the Year Ended 31st March, 2010**

(Pursuant to clause 32 of the listing agreement)

	31.03.10 (Rs.)	31.03.09 (Rs.)
A. Cash Flow From operating activities		
Net Profit before tax and extraordinary items	10,50,00,977	9,89,85,230
Add: Adjustment for Depreciation	2,08,49,811	1,24,98,276
Adjustment for provision for bad debts	<u>(21,05,295)</u>	<u>37,92,657</u>
Total	12,37,45,493	11,52,76,163
Add: Interest	<u>3,49,62,387</u>	<u>4,57,92,977</u>
Operating profit before working capital changes	15,87,07,880	16,10,69,140
Less: Increase in Inventories	42,26,962	(11,50,10,759)
Increase in Sundry Debtors	61,55,539	(3,71,15,238)
Increase in Loans & Advances	95,14,920	36,87,734
Increase in Balances with Scheduled Bank	<u>(1,47,24,965)</u>	<u>1,18,77,378</u>
	15,35,35,424	29,76,30,025
Add: Increase in Current Liabilities & Provisions	74,70,847	(19,67,557)
Increase in Short term borrowings from banks	<u>(8,96,35,965)</u>	<u>(2,67,89,301)</u>
	7,13,70,306	26,88,73,167
Less: Payment of Interest	3,49,62,387	4,57,92,977
Income,deferred & Fringe benefit tax	1,25,81,383	3,72,62,351
Dividend & Tax on Dividend	<u>1,52,74,580</u>	<u>76,62,588</u>
Cash flow before extra ordinary items	85,51,956	17,81,55,251
B. Cash Outflow for investing activities		
Purchase of fixed assets	<u>2,09,97,447</u>	<u>8,47,91,491</u>
	(1,24,45,491)	9,33,63,760
C. Cash Flow from financing activities		
Add: Proceeds from long term borrowings	0	(8,50,00,000)
Proceeds from Fixed deposits	<u>1,27,68,489</u>	<u>(1,23,65,872)</u>
	3,22,998	(40,02,112)
Add: Cash & Imprest in Hand as on 31.03.09	<u>17,90,745</u>	<u>57,92,857</u>
Balance of Cash & Imprest in Hand as on 31.03.10	<u>21,13,743</u>	<u>17,90,745</u>
<p>We have verified the above Cash Flow Statement for the year ended 31st March 2010 with the audited accounts for the year ended on that date and found the same to be in agreement therewith</p>		

As per our report of even date
for **P. P. THUKRAL & CO.**
Chartered Accountants
FRN : 000632N

J. S. Kochhar
Chairman

A. C. Chakrabortti
Director

S. Mukhopadhyay
Director

Suresh Sethi
Partner
M. No. : 89318

R. P. S. Kochhar
Managing Director

S. K. Dudeja
General Manager

S. K. Goyal
Director

Place : New Delhi
Dated : 13th August, 2010

S. K. Mata
Company Secretary

**JAGSONPAL PHARMACEUTICALS LIMITED
PROXY**

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

I/Weof

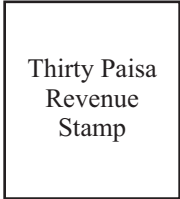
being a Member/Members of Jagsonpal Pharmaceuticals Limited hereby appoint..... of

..... or failing him

..... of

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the 31st Annual General meeting of the Company to be held on 25.09.2010

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.

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JAGSONPAL PHARMACEUTICALS LIMITED

ATTENDANCE SLIP

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

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

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

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

No. of shares held

I hereby record my presence at the 31st Annual General Meeting at Vanita Samaj, 13 Institutional Area, Lodi Road, New Delhi-110003 at 10.00 am on 25.09.2010

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 / 1995 (12 mths)	03 / 1997 (15mths)	03 / 1998	03 / 1999	03 / 2000	03 / 2001	09 / 2001 (6 mths)	12 / 2002 (15 mths)	03 / 2004 (15 mths)	03 / 2005	3/2006	3/2007	3/2008	3/2009	3/2010
Fixed Assets	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	5318.80
Investments	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	0.05
Net Current Assets	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	4204.95
Total Capital Employed	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	9214.23
Share Holders' Funds\	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	8756.97
Sales	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	14318.55
Other income	10.50	12.60	28.27	35.65	43.26	21.74	28.11	63.23	81.46	25.86	48.82	77.28	25.50	27.06	36.30
Operating Profit	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	1608.13
Interest	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	349.62
Depreciation	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	208.50
Tax	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	72.46
Profit After Tax	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	924.20
Retained Earnings	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	771.45
Dividend (Including Tax)	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	152.75
Dividend (%)	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	10.00
Earning Per Share (Rs.)	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	3.53

Book Post

To,

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If undelivered, please return to :

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