

JAGSONPAL
29th ANNUAL REPORT
2007-08



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-210 J, Shahpur Jat,
New Delhi-110049

INDEX

Notice	1
Directors' Report	4
Auditors' Report	14
Balance Sheet	16
Profit & Loss Account	17
Schedules to Accounts	18
Balance Sheet Abstract	25
Cash Flow Statement	26

Notice

NOTICE is hereby given that the 29th Annual General Meeting of the members of JAGSONPAL PHARMACEUTICALS LIMITED will be held on Monday, the 29th day of September, 2008 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, 2008 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 Dr. S. K. Goyal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

Special Business

To consider and if though fit, to pass the following resolutions with or without modifications as Special Resolution:

5. RESOLVED that pursuant to section 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 payment of following increased Remuneration to Mr. Jagmohan Singh Kochhar, Chairman of the company w.e.f. 01.04.2008 to 31.03.2012.

Basic Remuneration : Rs. 3,00,000/- p.m.
House Rent Allowance : Rs. 1,80,000/- p.m.

Perquisites

- a) Perquisites in addition to the above remuneration would comprise of Leave travel concession; Club Fees; Medical Reimbursement; personal accident insurance; any other expenses and such perquisites being restricted to Rs. 11,00,000/- p.a. For the purpose of calculating the above ceiling, perquisites shall be

evaluated as per Income Tax Rules wherever applicable. Provision of car for official duties and telephone at residence (including payment of long distance official calls) shall not be included for calculating the above ceiling.

- b) Contribution to provident fund, superannuation fund or annuity funds as per rules of the company.
- c) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- d) Encashment of annual unutilised Earned Leaves.
- e) Commission in addition to the above may be allowed subject to a maximum of 3% per annum subject to the overall limit laid down in Section 198 and 309 of the Companies Act, 1956.

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.

6. RESOLVED that pursuant to section 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 payment of following increased Remuneration to Mr. Rajpal Singh Kochhar, Managing Director of the company w.e.f. 01.04.2008 to 31.03.2012.

Basic Remuneration : Rs. 3,00,000/- p.m.
House Rent Allowance : Rs. 1,80,000/- p.m.

Perquisites

- a) Perquisites in addition to the above remuneration would comprise of Leave travel concession; Club Fees; Medical Reimbursement; personal accident insurance; any other expenses and such perquisites

being restricted to Rs. 11,00,000/- p.a. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. Provision of car for official duties and telephone at residence (including payment of long distance official calls) shall not be included for calculating the above ceiling.

- b) Contribution to provident fund, superannuation fund or annuity funds as per rules of the company.
- c) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- d) Encashment of annual unutilised Earned Leaves.
- e) Commission in addition to the above may be allowed subject to a maximum of 3% per annum subject to the overall limit laid down in Section 198 and 309 of the Companies Act, 1956.

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. Rajpal Singh Kochhar, Managing Director 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 : 01.09.2008

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 26th September, 2008 to 29th September, 2008 (both days inclusive).
4. The dividend, if declared at the meeting, will be payable on or after October 6, 2008.
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 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, 2001, 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, 2001 will be transferred to the Investors

Education and Protection Fund in November 2008, hence Members are requested to claim the said dividend before November 2008, thereafter no claim shall lie with the Company in respect of such amount.

7. Members are requested to notify immediately any change of address, quoting their folio number.
8. Members attending the meeting are requested to complete the enclosed Attendance slip and deliver the same at the entrance of the meeting place.
9. It will be appreciated that queries, if any, on Accounts and Operations of the Company are sent to the Company ten days in advance of the meeting so that the answer may be made readily available.
10. Members are requested to bring their copy of the Annual Report at the meeting.
11. Profile of Dr. S. K. Goyal, the director retiring by rotation.

Dr. S.K. Goyal, a Professor joined the Board on 30.12.2005. Dr. S.K.Goyal is an Economist of international repute. He is a Ph.D from the Delhi School of Economics and M.A. from Punjab University. He is Vice-Chairman & Professor Emeritus of the Institute for Studies in Industrial Development, New Delhi. He has held various senior positions including Hon. Chairman of Research Advisory Committee, Planning Commission, Govt. of India in the rank of Cabinet Minister. Dr. Goyal has vast experience in the area of Economics and Finance. He has contributed many research reports and articles at National and International level.

Dr. Goyal is a member of Audit Committee and other Committees of the Company. None of the Directors except Dr. S.K.Goyal is interested in this resolution. Directors recommend passing of the ordinary resolution.

Explanatory Statement

Pursuant to section 173(2) of the Companies Act, 1956

Item no. 5 and 6

The remuneration payable to Mr. Jagmohan Singh Kochhar, Chairman and Mr. Rajpal Singh Kochhar, Managing Director, was originally approved by shareholders at the Annual General Meeting held on 22.10.1997. They were reappointed for further period of 5

years on the same managerial remuneration by Annual General Meeting held on 29.09.2001. They were reappointed for a period of 5 years w.e.f. 01.04.2007 on the same remuneration at the Annual General Meeting held on 30.09.2006. Further, in view of the onerous responsibilities of the whole time directors and emerging remuneration trends for similar positions in India, their remuneration is proposed to be revised effective from 1st April, 2008.

As per the provisions of the Companies Act, 1956 read with Schedule XIII the Company may pay increased remuneration to the whole time directors based on the effective capital of the Company. The Remuneration Committee and the Board of Directors of the Company in their meeting held on 29.07.2008 approved the increase in the remuneration subject to approval of Central Government and general meeting of the company..

Mr. Jagmohan Singh Kochhar, Chairman and Mr. Rajpal Singh Kochhar, Managing Director are interested in the resolution to the extent of increased remuneration proposed to be paid to them. No other director is concerned with or interested in this resolution.

Additional information relevant to the said appointment as per notification dated 16th January, 2002 issued by the DCA are as under:

The company is engaged in manufacture and marketing of Pharmaceuticals and drugs. The company is a profit making company and is paying dividend for last 16 years. The management is of the view that services of Mr. Jagmohan Singh Kochhar, Chairman and Mr. Rajpal Singh Kochhar are extremely important and their remuneration should be linked to the responsibilities and current trend in the Pharma industry in India.

Under their directorship the company has launched many new products and has taken effective steps for increasing the turnover and its bottom line. The Management is quite confident of further improving the performance in current year and in coming years.

By Order of the Board

Place : New Delhi
Dated : 01.09.2008

S.K. Mata
Company Secretary

Directors' Report

To the members of Jagsonpal Pharmaceuticals Limited

Your Directors have the pleasure in presenting their Twenty Ninth Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2008.

Financial highlights

The financial performance of the company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	15779.95	14525.62
Operating Expenditure	14456.91	13331.86
Profit before interest, depreciation and tax	1323.04	1193.76
Financial Expenses	635.14	563.02
Depreciation	168.72	165.20
Profit before Tax	519.18	465.54
Provision for taxation	188.14	161.86
Deferred Tax	-13.36	-5.44
Fringe Benefit Tax	36.80	28.82
Profit after tax	307.60	280.30
Balance brought forward	1084.69	885.04
Profit available for appropriation	1392.29	1165.34
Appropriations:		
Proposed Dividend	26.20	26.20
Additional Income tax on Dividend	4.45	4.45
Transfer to General Reserve	50.00	50.00
Balance carried forward	1311.64	1084.69

Operations

During the period ended March, 2008 sales of the Company increased by 8.64% to Rs.15779.95 lakhs as compared to Rs. 14525.62 lakhs for the year ended March, 2007. The profit before tax increased from Rs. 465.54 lacs to Rs. 519.18 lacs. The performance of the Company for the period under review was slightly better as compared to previous year but was below then expected.

The year 2007-08 was not a good year for the industry. However, Company has been able to achieve the above results against heavy odds, further consolidating its position despite lower growth rate of the industry in

general and adverse impact caused by the major product line coming in the ambit of DPCO price regulations. It was sheer determination and hard labour put in by the management and staff, which saw us sail through severe competition, cut throat discounting and under cutting. Your company introduced various measures to counter these adverse factors. These measures helped to sustain the company during the year.

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 2%. This will absorb a sum of Rs. 26,19,800 (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

Dr. S. K. Goyal, 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:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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.
- 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;
- 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 : 01.09.2008

J. S. Kochhar

Chairman

Annexure 'A' To The Directors' Report

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

FORMA
(See Rule 2)

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

A. Power and fuel consumption

01.04.2007 to 31.03.2008 01.04.2006 to 31.03.2007

1. Electricity

a) Purchased Units Kwh	8,80,991	10,71,034
Total amount Rs.	35,77,664	44,87,775
Avg. Rate/Unit Rs.	4.06	4.19

b) Own generation

i) Through diesel Generation		
Units Kwh	5,13,687	5,98,100
Units / litre of diesel oil Kwh	1.68	1.98

ii) Through Steam turbine generator	N.A.	N.A.
-------------------------------------	------	------

2. Coal**3. Furnace oil**

Quantity K.Ltr.	1,62,000	3,20,000
Total cost Rs.	47,08,739	93,48,771
Average Rate Rs.	29.06	29.21

4. Others/Internal generation**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 the following projects were successfully accomplished by the R&D team. These projects are expected to contribute significantly towards the profitability of the company.

<i>Product</i>	<i>Application</i>
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. 2008	Mar. 2007
a) Capital Expenditure	2.34	20.99
b) Revenue Expenditure	60.27	61.64
Total	62.61	82.63
c) Total R & D expenditure as a percentage of total turn-over.	0.40%	0.56%

5. Foreign Exchange Earnings

474.52	457.41
--------	--------

For and on behalf of the Board of Directors

Place : New Delhi.
Dated : 01.09.2008

J. S. Kochhar
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.N.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration Rs.	Net Remuneration Rs.
1.	Mr.Jagmohan Singh Kochhar (79 years)	Chairman	Experience in Senior Management (58 years)	28,80,000	16,55,635
2.	Mr.Rajpal Singh Kochhar (53 years)	Managing Director	M.Sc.(Pharmacy) USA (28 years)	28,80,000	16,38,400

- 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 : 01.09.2008

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	4	Yes	1	-
Mr. A. C. Chakrabortti	Non-Executive	4	No	14	7
Mr. S. Mukhopadhyay	Non-Executive	5	Yes	2	3
Dr. S.K.Goyal	Non-Executive	4	No	1	2

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

April 30, 2007	July 28, 2007	August 25, 2007
October 30, 2007	January 31, 2008	

- 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 - Mr. A.C.Chakrabortti, Mr. S.K.Goyal and Mr. S. Mukhopadhyay. The Chairman of the Committee is Mr. S. Mukhopadhyay. At present it has two members as Mr. A.C.Chakrabortti ceased to be a member of the Committee in 2006. 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 April, August, October and January months of 2007-08

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, 2007 to 31st March, 2008 was as follows:

a) Whole time Directors:

Name	Remuneration
Jagmohan Singh Kochhar	Rs.28.80 lacs
Rajpal Singh Kochhar	Rs. 28.80 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	1,20,000
Mr. S. Mukhopadhyay	Rs. 42,500	1,20,000
Dr. S.K.Goyal	Rs. 34,000	1,20,000

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 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	73	73
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 & Time	Place	Resolutions Passed
31.03.2007	29.09.2007 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road New Delhi 110003	Ordinary – 4
31.03.2006	30.09.2006 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	Ordinary – 5 Special – 3
31.03.2005	30.09.2005 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	Ordinary – 4 Special – 1

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) 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 : Monday, 29th September, 2008
Vanita Samaj, 13, Institutional Area, Lodi Road,
New Delhi 110003
- Dates of Book Closure : September 26 to September 29, 2008 (both days inclusive)
- Dividend Payment Date : Within Stipulated Time, if declared.

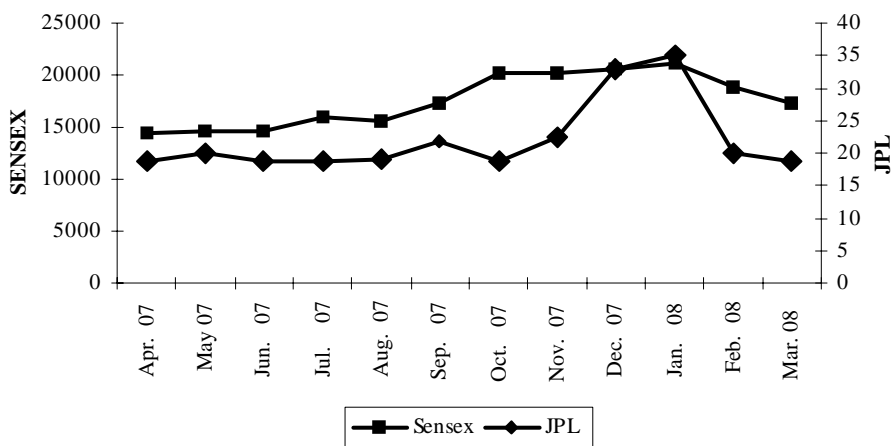
Financial Calendar (tentative)
Results for the quarter ending

June 2008 : 28.07.2008
 September 2008 : 4th week of October 2008
 December 2008 : 4th week of January 2008
 March 2009 : 4th week of April 2009

Share Price :

Month	BSE				NSE			
	Share Price		Sensex		Share Price		Nifty	
	High (Rs)	Low (Rs)	High	Low	High (Rs)	Low (Rs)	High	Low
Apr. 07	18.65	16.65	14383.72	12425.52	18.80	16.50	4217.90	3617.00
May 07	19.90	17.15	14576.37	13554.34	19.75	17.30	4306.75	3981.15
Jun. 07	18.75	16.70	14683.36	13946.99	18.70	16.80	4362.95	4100.80
Jul. 07	18.75	16.75	15868.85	14638.88	20.40	15.15	4647.95	4304.00
Aug. 07	19.00	15.55	15542.40	13779.88	18.50	15.00	4532.90	4002.20
Sep. 07	21.75	16.50	17361.47	15323.05	23.70	16.25	5055.80	4445.55
Oct. 07	18.90	15.45	20238.16	17144.58	19.15	15.70	5976.00	5000.95
Nov. 07	22.40	15.20	20204.21	18182.83	22.05	14.05	6011.95	5394.35
Dec. 07	32.80	18.75	20498.11	18886.40	32.95	18.85	6185.40	5676.70
Jan. 08	35.20	18.00	21206.77	15332.42	34.95	18.15	6357.10	4448.50
Feb. 08	19.90	16.00	18895.34	16457.74	20.00	16.25	5545.20	4803.60
Mar. 08	18.70	13.05	17227.56	14677.24	18.60	12.55	5222.80	4468.55

- 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 2007-08 & 2008-09.
- 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 Ltd.
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 25.07.2008

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6817	65.82	1410956	5.38
501 – 1000	2358	22.77	1930212	7.37
1001 – 10000	1129	10.90	2984156	11.39
10001 – 20000	21	00.20	279985	1.07
20001 & above	32	00.31	19592691	74.79

- Dematerialisation of Securities

Shares of the Company are actively traded on the Bombay Stock Exchange, Mumbai and the National Stock Exchange of India Limited. Approximately 92.98% of the Company's total shares have been dematerialized.

- Plant Location

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

10. Reappointment/appointment of Directors

Name of Director : Dr. S.K.Goyal
 Date of Birth : 13.10.1933
 Date of Joining the Board : 30.12.2005
 Expertise : Dr. S.K. Goyal, a Professor joined the Board on 30.12.2005. Dr. S.K.Goyal is an Economist of international repute. He is a Ph.D from the Delhi School of Economics and M.A. from Punjab University. He is Vice-Chairman & Professor Emeritus of the Institute for Studies in Industrial Development, New Delhi. He has held various senior positions including Hon. Chairman of Research Advisory Committee, Planning Commission, Govt. of India in the rank of Cabinet Minister. Dr. Goyal has vast experience in the area of Economics and Finance. He has contributed many research reports and articles at National and International level.

List of Outside Directorships held : N.A.

Management Discussion And Analysis Report

Industry Structure & Developments

Increased fragmentation has become the order of the day in the Indian pharma industry, with the top 10 players accounting for only 36% in 2007 (40% 5 years back), the next 60 accounting for 49% (50% 5 years back) and the remaining 400 for 14% (10% 5 years back). With relatively no product differentiation and similar business models and approach, consolidation to gain market share seems to be the natural progression.

Other than a few multinationals exiting the market and one or two local acquisitions by local companies in the early 2000s, the prophecy of a mass wave of consolidation remained a mirage. The reasons why it did not materialize are a mix of business fundamentals and cultural factors.

Opportunities & Threats

Large number of drugs going off-patent in Europe and in the US offers a big opportunity for the Indian companies to capture this market. Since generic drugs are commodities by nature, Indian producers have the competitive advantage, as they are the lowest cost producers of drugs in the world.

Opening up of health insurance sector and the expected growth in per capita income are key growth drivers from a long-term perspective. This leads to the expansion of healthcare industry of which pharma industry is an integral part. Being the lowest cost producer combined with FDA approved plants, Indian companies can become a global outsourcing hub for pharmaceutical products.

Threats from other low cost countries like China and Israel exist. However, on the quality front, India is better placed relative to China. So, differentiation in the contract manufacturing side may wane.

Product Performance

In the last fiscal the company strengthened its portfolio by diversifying into newer segments, while augmenting the current portfolio.

Diversification into the Cardiac & Diabetes Segment

Currently India has more people with heart problems than anywhere else in the world and WHO projects that by 2010 60% of world's cardiac patients will be in India. Improper lifestyle, incorrect diet and working habits of Indians is responsible for this epidemic. Looking into the magnitude of the problem the medical community has

declared India as the world's diabetic capital. In line with this growing trend, the company has extended its presence in this segment.

Being the single largest therapeutic group, the antibacterial segment dominates the Indian pharmaceutical industry. The company has strengthened its antibacterial portfolio with a few new introductions.

The company already has a strong presence in the analgesic & anti-inflammatory segment with Indocap SR, the number one brand amongst the Indomethacin market. To strengthen this portfolio, the company has plans to introduce new moieties in this segment.

Outlook

The focus for 2008-09 will be to cater to the specific needs of the doctors from various specialties.

The Company will continue to consolidate its position during the immediate future.

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.901 lacs.

Results from operations

Particulars	(Rs. in Lacs)	
	01.04.2007 31.03.2008	01.04.2006 31.03.2007
Sales	15779.95	14525.62
Operational expenditure	14456.91	13331.86
PBIDT	1323.04	1193.76
Interest	635.14	563.02
Depreciation	168.72	165.20
PBT	519.18	465.54

Net Profit

During the current year the Company achieved a profit after tax of Rs. 307.60 lacs as against Rs.280.29 lacs in the previous year.

Receivables

The receivables decreased during the year under review by Rs. 444 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 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.

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, 2008 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
1st September, 2008

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, 2008 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, 2008 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, 2008;
- 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

Place : New Delhi

Dated : 01.09.2008

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, 2008 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 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, 2008 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, 2008 nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution or bank during the year.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the order are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in securities.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion are prima facie, prejudicial to the interest of the Company.
- (xvi) The company has not obtained any term loans that were not applied for the purpose for which these were raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) According to the information and explanations given to us, during the year, no fraud by the company has been noticed or reported.

For P. P. Thukral & Co.
Chartered Accountants

Place : New Delhi
Dated : 01.09.2008

Suresh Sethi
Partner

Balance Sheet			
As on 31.03.2008			
PARTICULARS	SCHEDULE NO.	AS ON 31.03.2008 Rs.	AS ON 31.03.2007 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Capital	'1'	13,09,90,000	13,09,90,000
Reserves & Surplus	'2'	61,93,47,334	59,39,90,085
		75,03,37,334	72,49,80,085
Loan Funds			
Secured loans	'3'	35,84,90,279	43,52,60,772
Unsecured Loans	'4'	4,53,23,262	5,86,98,659
Deferred Tax liability (Net)		2,39,26,733	2,52,62,961
TOTAL		1,17,80,77,608	1,24,42,02,477
APPLICATION OF FUNDS			
Fixed Assets			
Net Block	'5'	29,28,13,502	30,69,07,914
Capital Work In Progress		17,24,71,074	13,03,41,608
Investments	'6'	5,031	5,031
Current Assets Loans And Advances			
Inventories		33,50,64,085	44,20,78,469
Sundry Debtors		41,14,71,552	45,59,24,303
Cash & Bank Balances		6,28,74,568	3,55,55,784
Loans and advances		6,48,67,867	10,39,98,375
		87,42,78,072	1,03,75,56,931
LESS:			
Current Liabilities & Provisions	'8'	16,14,90,071	23,06,09,007
Net Current Assets		71,27,88,001	80,69,47,924
TOTAL		1,17,80,77,608	1,24,42,02,477
NOTES TO ACCOUNTS	'13'		
As per our report of even date			
For P.P. Thukral & Co.	J.S. Kochhar	S. Mukhopadhyay	
<i>Chartered Accountants</i>	<i>Chairman</i>	<i>Director</i>	
Suresh Sethi	Rajpal Singh Kochhar	Dr. S.K. Goyal	
<i>Partner</i>	<i>Managing Director</i>	<i>Director</i>	
Place : New Delhi	Sanjiv Kumar Dudeja	S.K. Mata	
Dated : 01.09.2008	<i>General Manager</i>	<i>Company Secretary</i>	

Profit and Loss Account for the year ending 31.03.2008			
PARTICULARS	SCHEDULE NO.	01.04.07 to 31.03.2008 Rs.	01.04.06 to 31.03.2007 Rs.
INCOME			
Sales		1,57,79,95,401	1,45,25,61,930
Less:Excise Duty		7,70,55,529	15,91,58,233
Net Sales		1,50,09,39,872	1,29,34,03,697
Other Income	'9'	25,50,112	77,27,832
Increase (decrease) in finished goods stock & work in progress		-10,03,63,823	-10,28,75,585
TOTAL		1,40,31,26,161	1,19,82,55,944
EXPENDITURE			
Cost of Materials	'10'	81,26,94,276	65,88,04,475
Other Expenditure	'11'	45,81,27,442	42,00,75,622
TOTAL		1,27,08,21,718	1,07,88,80,097
Profit before Interest, Depreciation and Tax		13,23,04,443	11,93,75,847
Financial Expenses	'12'	6,35,13,633	5,63,02,459
Depreciation		1,68,72,231	1,65,19,322
Profit before Tax		5,19,18,579	4,65,54,066
Provision for Tax		1,88,14,409	1,61,85,627
Deferred Tax		-13,36,229	-5,43,461
Fringe Benefit Tax		36,80,000	28,82,494
Net profit after tax Carried Down		3,07,60,399	2,80,29,406
Balance brought forward from 31.03.07		10,84,68,629	8,85,04,258
Balance Available for Appropriation		13,92,29,028	11,65,33,664
Appropriation :			
Proposed Dividend		26,19,800	26,19,800
General Reserve		50,00,000	50,00,000
Add. income tax on proposed dividend		4,45,235	4,45,235
Balance carried over to Schedule '2'		13,11,63,993	10,84,68,629
		13,92,29,028	11,65,33,664
NOTES TO ACCOUNTS	'13'		
As per our report of even date For P.P. Thukral & Co. <i>Chartered Accountants</i>			
	J.S. Kochhar <i>Chairman</i>	S. Mukhopadhyay <i>Director</i>	
Suresh Sethi <i>Partner</i>	Rajpal Singh Kochhar <i>Managing Director</i>	Dr. S.K. Goyal <i>Director</i>	
Place : New Delhi Dated : 01.09.2008	Sanjiv Kumar Dudeja <i>General Manager</i>	S.K. Mata <i>Company Secretary</i>	

Schedules		
Annexed to and forming part of the Accounts		
	31.03.2008	31.03.2007
	Rs.	Rs.
SCHEDULE '1'		
SHARE CAPITAL		
AUTHORISED		
3,00,00,000 Equity Shares of Rs. 5/- each	15,00,00,000	15,00,00,000
2,00,00,000 unclassified shares of Rs. 5/- each	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED & PAID UP		
2,61,98,000 Equity Shares of Rs. 5/- each	13,09,90,000	13,09,90,000
TOTAL	13,09,90,000	13,09,90,000
SCHEDULE '2'		
RESERVES & SURPLUS		
Share Premium Account		
	60,00,000	60,00,000
Revaluation Reserve		
Balance as on 31.3.07	14,79,60,999	
Less : Excess amount of depreciation adjusted	23,38,115	14,79,60,999
General Reserve		
Balance as on 31.3.07	33,15,60,457	32,65,60,457
Add : Additions during the year	50,00,000	50,00,000
Profit & Loss Account		
Balance as on 31.3.07	10,84,68,629	
Less : Transferred to Profit & Loss Account	10,84,68,629	
Add: Transferred from Profit & Loss Account	13,11,63,993	
	13,11,63,993	10,84,68,629
TOTAL	61,93,47,334	59,39,90,085
SCHEDULE '3'		
SECURED LOANS		
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.	27,34,90,279	35,52,60,211
2. Long Term Loan	8,50,00,000	8,00,00,561
TOTAL	35,84,90,279	43,52,60,772
SCHEDULE '4'		
UNSECURED LOANS		
Fixed deposits	4,53,23,262	5,86,98,659
TOTAL	4,53,23,262	5,86,98,659

SCHEDULE '5' FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION & IMPAIRMENT			NET BLOCK			
	Balance as at 31.03.07	Additions	Adjustment	Balance as at 31.03.08	Balance as at 31.03.07	For the Year	Balance as at 31.03.08	Balance as at 31.03.08	Depreciation without Revaluation	Balance without Revaluation as at 31.03.2008
Goodwill	3,00,000			3,00,000				3,00,000		3,00,000
Free Hold Land	8,75,93,625			8,75,93,625				8,75,93,625		37,18,808
Building	13,26,01,001	4,08,611		13,30,09,612	2,25,59,245	44,50,369	2,70,09,613	10,59,99,999	27,41,982	6,32,29,430
Plant & Machinery	9,61,17,709	12,70,630		9,73,88,339	3,75,52,847	48,53,254	4,24,06,101	5,49,82,238	46,07,482	4,29,33,438
Vehicles	1,78,08,884	45,076		1,78,53,960	74,46,736	17,33,173	91,79,909	86,74,051	17,33,173	86,74,051
Other Assets	10,26,98,737	33,91,617		10,60,90,354	6,26,53,214	81,73,551	7,08,26,765	3,52,63,589	77,89,593	2,05,97,983
Total	43,71,19,956	51,15,934		44,22,35,890	13,02,12,042	1,92,10,347	14,94,22,389	29,28,13,502	1,68,72,230	13,94,53,710
Previous Year's	43,14,32,259	56,80,819	6,878	43,71,19,956	11,13,54,605	1,88,57,438	13,02,12,043	30,69,07,914	1,65,19,322	14,95,12,006

31.03.2008
Rs.

31.03.2007
Rs.

SCHEDULE '6'**INVESTMENTS**

Quoted (at cost)

(Refer notes on accounts in Schedule '13')

TOTAL**5,031**

5,031

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

8,39,38,547

9,05,89,108

Work in process

5,86,08,801

7,43,38,613

Finished Goods

19,25,16,737

27,71,50,748

33,50,64,085**44,20,78,469****Sundry Debtors**

(unsecured but Considered good)

Debts outstanding for a period

exceeding 6 months

9,80,628

87,35,302

Other Debts

41,04,90,924

44,71,89,001

41,14,71,552**45,59,24,303****Cash and Bank Balances**

Cash and Imprest in hand

57,92,857

55,33,502

Balances with Scheduled Banks

5,70,81,711

3,00,22,282

6,28,74,568**3,55,55,784****Loans & Advances**

(Unsecured but considered Good)

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

2,34,45,003

2,18,09,671

Advance Income Tax

3,70,20,652

7,79,68,992

Security Deposit

44,02,212

42,19,712

6,48,67,867**10,39,98,375****TOTAL****87,42,78,072****1,03,75,56,931**

	31.03.2008	31.03.2007
	Rs.	Rs.
SCHEDULE '8'		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	5,26,60,376	8,69,91,181
Other liabilities	4,86,12,530	4,22,78,797
Interest Accrued but not due	<u>14,70,883</u>	19,63,499
Provisions		
Provision for taxation	5,61,26,483	9,67,55,730
Proposed Dividend	<u>26,19,800</u>	26,19,800
TOTAL	<u>16,14,90,072</u>	<u>23,06,09,007</u>
SCHEDULE '9'		
OTHER INCOME		
Miscellaneous Income	25,39,028	77,16,748
Dividend received from other companies	11,084	11,084
TOTAL	<u>25,50,112</u>	<u>77,27,832</u>
SCHEDULE '10'		
COST OF MATERIALS		
Opening Stocks	9,05,89,108	9,02,69,340
Add: Purchases	<u>80,60,43,715</u>	<u>65,91,24,243</u>
	89,66,32,823	74,93,93,583
Less: Closing Stocks	<u>8,39,38,547</u>	9,05,89,108
TOTAL	<u>81,26,94,276</u>	<u>65,88,04,475</u>
SCHEDULE '11'		
OTHER EXPENDITURE		
Power and Fuel	1,22,93,612	1,87,98,825
Rent	71,02,607	60,35,578
Repair and Maintenance	1,04,53,715	83,60,617
Personnel Expenses		
-Salaries, Wages, Bonus &		
Contribution to Provident and other funds	19,90,07,703	19,06,15,178
-Welfare	28,04,446	27,43,768
Insurance	54,26,833	74,31,257
Miscellaneous Expenses	3,50,90,251	2,62,08,904
Auditor's Remuneration	1,77,630	1,60,000
Travelling Expenses	6,25,49,515	5,92,12,412
Sales Administration Expenses	10,19,16,385	7,91,92,786
Freight outward	<u>2,13,04,745</u>	2,13,16,297
TOTAL	<u>45,81,27,442</u>	<u>42,00,75,622</u>
SCHEDULE '12'		
FINANCIAL EXPENSES		
Interest and charges	6,35,13,633	5,63,02,459
TOTAL	<u>6,35,13,633</u>	<u>5,63,02,459</u>

SCHEDULE '13'**NOTES TO ACCOUNTS**

Notes annexed to and forming part of the Balance Sheet as at 31st March 2008 and Profit & Loss Account for the year ended on that date.

	31.03.2008	31.03.2007
	Rs	Rs.
1. Contingent Liabilities		
Bank guarantees	8,67,500	3,00,000

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.
- 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 progress 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. 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.
b) Dividend on Shares, Insurance and other claims as and when received.

	31.03.2008	31.03.2007
3. Capital Work in Process	Rs. in lacs	Rs. in lacs
Land	428.06	428.06
Civil Works & Utilities	928.56	620.56
Preoperative Expenses :		
Salary & Wages	76.25	58.60
Travelling & Conveyance	24.68	22.42
Interest	190.43	100.00
Others	76.73	73.77
Total	1724.71	1303.41
4. Provision for payment to Whole time Directors including Managing Director:	Rs.	Rs.
Salary	57,60,000	57,60,000
Commission	-	-
Payment to other Directors :		
Meeting Fees	96,500	86,500
Commission	3,60,000	3,60,000
5. Market Value of quoted long term (non-trade) investments:		
1304 Fully Paid Equity Shares of Ranbaxy Laboratories Ltd.	5,72,130	4,58,878
6. Repairs & Maintenance includes:		
Plant & Machinery	16,11,940	9,08,128
Building	12,08,020	5,94,975
Stores & Spares	46,80,420	41,58,258
Others	29,53,334	26,99,256
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	519.19	465.54
Directors' remuneration	61.20	61.20
Net Profit under Section 198	580.39	526.74
Commission payable to whole time directors' @ 4%		
Restricted to	-	-
Commission payable to independent directors @ 1%		
Restricted to	5.80	5.26
	3.60	3.60
8. Payment & provisions for Auditors relating to:		
Audit Fee	1,20,000	1,20,000
Other Matters	57,630	40,000
9. The Tax assessment of the Company under the Income Tax Act, 1961 has been completed up to the accounting year ending 31.03.2005 and there are no tax dues standing against the Company in respect of the above.	31.03.2008	31.03.2007
10. Balance with Scheduled Banks Include :	Rs.	Rs.
Current Accounts	58,13,127	1,93,77,623
Deposit Accounts	65,46,949	1,06,44,659
11. Payment of provident fund	50,01,240	47,96,805
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	
		01.04.2007 to 31.03.2008	01.04.2006 to 31.03.2007
Capsules	Millions	385.89	398.87
Tablets	Millions	192.12	248.84
Syrups	Kl Ltrs.	491.17	729.61
Ampoules	Kl Ltrs	3.87	5.13
Vials	Kl Ltrs	51.93	18.12
Ointments	M. Tonnes	20.98	32.63
Bulk Drugs & Intermediates	M. Tonnes	65.14	65.19
Dry Powder	M. Tonnes	0.14	0.20

B. STOCKS OF FINISHED GOODS

(Rs. lacs)

Class of Goods	Unit of Measure	31.03.2008				31.03.2007	
		Qty.		Value		Qty.	Value
Capsules	Millions	19.89	600.67	50.30	786.93		
Tablets	Millions	43.89	897.70	37.60	660.43		
Syrups	Kl Ltrs.	69.82	166.48	188.55	477.68		
Ampoules	Kl Ltrs	0.55	101.83	2.25	610.87		
Vials	Kl Ltrs	3.63	13.71	0.73	9.37		
Ointments	M. Tonnes	0.98	9.05	5.94	54.61		
Bulk Drugs & Intermediates	M. Tonnes	1.71	112.68	0.79	148.50		
Dry Powder	M. Tonnes	0.06	17.72	0.08	11.38		
Infusion	Kl Ltrs.	1.56	5.32	3.44	11.73		

C. TURNOVER OF FINISHED GOODS.

(Rs.lacs)

Class of Goods	Unit of Measure	01.04.2007 to 31.03.2008		01.04.2006 to 31.03.2007	
		Qty.		Value	
Capsules	Millions	467.26	6373.77	445.93	5984.66
Tablets	Millions	242.38	3733.63	289.43	2916.73
Syrups	Kl Ltrs.	651.45	1332.59	811.25	1559.89
Injectables:					
Ampoules	Kl Ltrs	6.33	2154.23	5.14	1554.58
Vials	Kl Ltrs	50.37	161.05	27.44	135.63
Ointments	M. Tonnes	37.64	324.76	44.66	353.87
Bulk Drugs & Intermediates	M. Tonnes	64.22	1482.84	70.78	1803.54
Dry Powder	M. Tonnes	0.25	104.78	1.34	103.79
Infusion	Kl Ltrs.	25.91	112.30	33.18	112.93

D. PURCHASE OF FINISHED GOODS

(Rs. lacs)

Class of Goods	Unit of Measure	01.04.2007 to 31.03.2008		01.01.2006 to 31.03.2007	
		Qty.		Value	
Capsules	Millions	50.96	1229.70	25.80	460.81
Tablets	Millions	56.55	747.68	36.33	435.36
Syrup	Kl Ltrs	41.55	135.87	117.22	281.00
Ampoules	Kl Ltrs.	0.76	342.26	0.24	141.71
Vials	Kl Ltrs.	1.34	11.70	2.87	39.11
Ointment	M. Tonnes	11.70	103.26	10.77	92.86
Bulk Drugs	M. Tonnes				
Dry Powder	M. Tonnes	0.09	20.44	0.84	93.21
Infusions	Kl Ltrs.	24.03	49.32	20.89	39.46

E. INSTALLED CAPACITY					
Class of Goods	Unit of Measure	31.03.2008		31.03.2007	
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	01.04.2007 to 31.3.2008		01.04.2006 to 31.3.2007	
		Qty.	Value	Qty.	Value
DOHCL	M. Tonnes	15.67	880.86		
D L Oxyphene Base	M. Tonnes			39.01	1181.44
Others*	—		7246.08		5406.60
Total			8126.94		6588.04
* No single item constitutes more than 10% in value terms of total consumption					
G. BREAK-UP OF CONSUMPTION OF MATERIALS					
Indigenous (Rs lacs)		7631.45		5843.64	
As % age of total		93.90		88.70	
Imported (Rs lacs)		495.49		744.40	
As % age of Total		6.10		11.30	
H. VALUE OF IMPORTS ON CIF BASIS					
Raw Materials (Rs lacs)		495.49		735.35	
I. VALUE OF FINISHED GOODS PURCHASED (Rs lacs)					
		2640.23		1583.52	
J. EXPENDITURE IN FOREIGN EXCHANGE					
Travelling (Rs lacs)		34.12		31.07	
Subscription		0.13		0.58	
K. EARNINGS IN FOREIGN EXCHANGE					
Export FOB value (Rs lacs)		474.52		457.41	
14. Deferred tax adjustment has been made upto 31.03.2008 No affect of section 43B liabilities have been made as they are permanent differences.					
15. Segment Reporting The company operates in the Pharmaceutical segment. The segment results are as under:-					
Sales (Rs. in lacs)		15779.95		14525.61	
Profit after tax (Rs. in lacs)		307.60		280.29	
16. Disclosure of Earning per Share :					
Basic and diluted Earning per Share		Rs. 1.17		Rs. 1.07	
17. Related party disclosures – AS 18					
A) The company does not have any subsidiary company and or related companies.					
B) Directors :-					
Jagmohan Singh Kochhar		28,80,000		Transaction	
Rajpal Singh Kochhar		28,80,000		- Remuneration	
Related parties:-					
Prithipal Singh Kochhar		15,56,400		- Remuneration	
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, Lasersec India Pvt. Ltd. New Age Aqua Pvt. Ltd.					
As per our report of even date					
For P.P. Thukral & Co. Chartered Accountants	J.S. Kochhar Chairman			S. Mukhopadhyay Director	
Suresh Sethi Partner	Rajpal Singh Kochhar Managing Director			Dr. S.K. Goyal Director	
Place : New Delhi Dated : 01.09.2008	Sanjiv Kumar Dudeja General Manager			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.	: 9181	State Code	: 55
Balance Sheet Date	: 31.03.2008		
II. Capital Raised During the year (Amount in Rs. thousand)			
Public Issue	: NIL	Rights Issue	: NIL
Bonus Issue	: NIL	Private Placement/Others	: NIL
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. thousand)			
Total Liabilities	: 1339568	Total Assets	: 1339568
SOURCES OF FUNDS			
Paid-Up Capital	: 130990	Reserves & Surplus	: 619348
Secured Loans	: 358490	Unsecured Loans	: 45323
Deferred Tax Liability	: 23927		
APPLICATION OF FUNDS			
Net Fixed Assets	: 465285	Investments	: 5
Net Current Assets	: 712788	Misc. Expenditure	: NIL
Accumulated Losses	: NIL		
IV. Performance of Company (Amount in Rs. thousand)			
Turnover	: 1577995	Total Expenditure	: 1526076
Profit/Loss Before Tax	: 51919	Profit/Loss After Tax	: +30760
Earning Per Share	: Rs. 1.17	Dividend Rate	: 2%
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***J.S. Kochhar**
*Chairman***S. Mukhopadhyay**
*Director***Suresh Sethi**
*Partner***Rajpal Singh Kochhar**
*Managing Director***Dr. S.K. Goyal**
*Director*Place : New Delhi
Dated : 01.09.2008**Sanjiv Kumar Dudeja**
*General Manager***S.K. Mata**
Company Secretary

Cash Flow Statement
for the Period Ended 31st March, 2008
(Pursuant to Clause 32 of the Listing Agreement)

	31.03.2008	31.03.2007
	(Rs.)	(Rs.)
A. Cash Flow From operating activities		
Net Profit before tax and extraordinary items	5,19,18,579	4,65,54,066
Add: Adjustment for Depreciation	<u>1,68,72,231</u>	<u>1,65,19,322</u>
Total	6,87,90,810	6,30,73,388
Add: Interest	<u>6,35,13,633</u>	<u>5,63,02,459</u>
Operating profit before working capital changes	13,23,04,443	11,93,75,847
Less: Increase in Inventories	(10,70,14,384)	(10,25,55,817)
Increase in Sundry Debtors	(4,44,52,750)	(9,07,10,065)
Increase in Loans & Advances	(3,91,30,508)	41,35,076
Increase in Balances with Scheduled Bank	<u>2,70,59,428</u>	<u>(50,85,479)</u>
	29,58,42,657	13,21,72,002
Add: Increase in Current Liabilities & Provisions	(7,04,55,165)	(3,65,78,476)
Increase in Short term borrowings from banks	<u>(8,17,69,932)</u>	<u>59,81,081</u>
	14,36,17,561	10,15,74,607
Less: Payment of Interest	6,35,13,633	5,63,02,459
Income,deferred & Fringe benefit tax	2,11,58,180	1,85,24,660
Dividend & Tax on Dividend	30,65,035	30,65,035
Cash flow before extra ordinary items	<u>5,58,80,713</u>	<u>2,36,82,453</u>
B. Cash Outflow for investing activities		
Purchase of fixed assets	<u>4,72,45,401</u>	<u>8,91,69,648</u>
	86,35,312	(6,54,87,195)
C. Cash Flow from financing activities		
Add: Proceeds from sale of fixed assets		
Proceeds from long term borrowings	49,99,439	8,00,00,561
Proceeds from Fixed deposits	<u>(1,33,75,397)</u>	<u>(1,27,52,250)</u>
	2,59,355	17,61,116
Add: Cash & Imprest in Hand as on 31.03.07	<u>55,33,502</u>	<u>37,72,385</u>
Balance of Cash & Imprest in Hand as on 31.03.08	<u>57,92,857</u>	<u>55,33,501</u>

We have verified the above Cash Flow Statement for the year ended 31st March 2008 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

S. Mukhopadhyay
Director

Suresh Sethi
Partner

Rajpal Singh Kochhar
Managing Director

Dr. S.K. Goyal
Director

Place : New Delhi
Dated : 25.08.2007

Sanjiv Kumar Dudeja
General Manager

S.K. Mata
Company Secretary

JAGSONPAL PHARMACEUTICALS LIMITED
PROXY

Folio No./Client ID No. DP ID 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 29th Annual

General Meeting of the Company to be held on 29.09.2008



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. DP ID 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 29th Annual General Meeting at Vanita Samaj, 13 Institutional Area, Lodi Road, New Delhi-110003 at 10.00 am on 29.09.2008

Member's/Proxy's Signature*

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

Past Record

(Rs. in Lacs)

Particulars	Financial Year Ending														
	03 / 1994	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
Fixed Assets	948.80	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
Investments	9.70	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
Net Current Assets	402.90	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
Total Capital Employed	1361.30	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
Share Holders' Funds	1183.20	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
Sales	4089.00	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
Other income	34.00	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
Operating Profit	501.90	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
Interest	181.80	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
Depreciation	18.80	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
Tax	66.80	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
Profit After Tax	234.50	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
Retained Earnings	199.00	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
Dividend (Including Tax)	35.50	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
Dividend (%)	20.00	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
Earning Per Share (Rs.)	13.22	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

Book Post

To

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

If undelivered, please return to :

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