



JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office : T-210 J, Shahpur Jat, New Delhi – 110049
Ph. : 011-46181100 & 46109900, Fax : 011-26498341 & 26494708
Website : www.jagsonpal.com, E-mail : sagar@jagsonpal.com
CIN:L74899DL1978PLC009181

September 05, 2019

The Manager Listing Agreement The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	The Manager Listing Agreement The BSE Limited Pherojbhoy Jeejeebhoy Tower Dalal Street, Mumbai - 400 001.
CM Quote : JAGSNPHARM	SCRIP Code : 507789
Subject: ANNUAL REPORT FOR FY 2018-19 & BOOK CLOSURE DATES	

Dear Sir,

Pursuant to the provisions of Regulation 30, 34, 42 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:

1. The 40th Annual General Meeting ('AGM') of Jagsonpal Pharmaceuticals Limited is scheduled to be held on Monday, the 30th day of September, 2019 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, New Delhi – 110003 to transact businesses as set out in the Notice of AGM. Copy of Annual Report for Financial Year 2018-19 including Notice of AGM of the Company is enclosed;
2. The Company is providing facility to the members to cast their votes by electronic means, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, on all the resolutions set out in the Notice for 40th AGM; and
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of AGM and determining the eligibility for the payment of dividend @ 5% on fully paid up equity Share of Rs. 5/- each of the Company, subject to approval of shareholders in the ensuing AGM.

This is for your information and records.

Thanking you,

For JAGSONPAL PHARMACEUTICALS LTD



R. K. KAPOOR
COMPANY SECRETARY

Encl: as above

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the members of **JAGSONPAL PHARMACEUTICALS LIMITED** will be held on Monday, the 30th day of September, 2019 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, New Delhi – 110003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a final Dividend @ 5% on fully Paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2019.

SPECIAL BUSINESS

3. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Subhasis Patri & Co., Cost Accountants, appointed by the Board on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby authorized jointly and severally to do all, deeds and things which are necessary for the aforesaid appointment and to send the necessary intimation in prescribed form to Registrar of Companies”.

By the Order of the Board

JAGSONPAL PHARMACEUTICALS LIMITED

Place: New Delhi

R.K. KAPOOR

Date: May 28, 2019

Company Secretary

FCS: 2219

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as a proxy and such person shall not act as a proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3 of the accompanying notice is annexed hereto.
4. Corporate Members intending to send their Authorised Representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/Proxies/Authorized Representatives to attend meeting are requested to bring filled Attendance Slips as enclosed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed during the Book Closure period, i.e., from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mails to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who

hold shares in physical form are requested to send their e-mail address to the Company.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents i.e. M/s MCS Share Transfer Agent Limited.
9. Members are requested to notify any change in their address, if any, to the Registrar & Share Transfer Agent of the Company, M/s MCS Share Transfer Agent Limited F-65, First Floor, Okhla Industrial Area Phase – I, New Delhi – 110 020.
10. Subject to the provisions of the Act, the final equity dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or after Saturday, October 05, 2019 to those members whose names appear:
 - a) in the Register of members of the Company after giving effect to valid share transfers lodged with the Company on or before Monday, September 23, 2019 and
 - b) as beneficial owners as at the end of business hours on Monday, September 23, 2019 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) in respect of shares held in dematerialized form.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidation into a single folio.
Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. Members are requested to bring their personal copy of the Annual Report at the Annual General Meeting.
14. Unclaimed dividend for the financial year 2010-11 has already been transferred to Investor Education and Protection Fund (IEPF). Members are hereby informed that pursuant to Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as may be amended from time to time (IEPF Rules), dividend which is remaining unpaid/ unclaimed by shareholders for a period of seven consecutive years shall be transferred to IEPF. IEPF Rules mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years, to the dematerialization account of IEPF Authority. The details of unclaimed dividends and its due dates for transfer to IEPF are available on the website of the Company. Members who have not claimed their dividend(s) so far in respect of the unclaimed dividend(s) and which is due for transfer to IEPF, are requested to write to the Company's R&T Agent, well in advance before the respective due dates. The Members whose dividend(s) and/or shares have been transferred to IEPF Authority can now claim their dividend(s) and/or shares from the IEPF Authority by following the 'Procedure to claim Refund' as detailed on the website of IEPF Authority www.iepf.gov.in/IEPF/refund.html. Unclaimed final equity dividend for the financial year 2011-12 is due for transfer to IEPF by November, 2019. Members are required to claim their unencashed dividend, if any, for the financial year 2011-12.
15. Member's attention is particularly drawn to the "Corporate Governance" section in respect to unclaimed and unpaid dividend
16. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
17. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
18. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least ten days prior to the date of the AGM so that answers may be provided at the Meeting.

19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday & Sunday during business hours up to the date of Meeting.

21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

22. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

23. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

24. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Friday, 27th Day of September, 2019 (9:00 am) and ends on Sunday,

29th Day of September, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

➤ In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant (s)]:

a. Open email and open PDF file viz; “Jagsonpal Pharmaceuticals Limited remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

b. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>

c. Click on Shareholder – Login.

d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles

g. Select “EVEN” of “**Jagsonpal Pharmaceuticals Limited**”.

h. Now you are ready for remote e-voting as Cast Vote page opens.

i. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

j. Upon confirmation, the message “Vote cast successfully” will be displayed.

k. Once you have voted on the resolution, you will not be allowed to modify your vote.

l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together

- with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hirabansal@yahoo.com with a copy marked to evoting@nsdl.co.in.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. M/s H L Bansal & Co., Chartered Accountants, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jagsonpal.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the respective stock exchanges where the shares of the company are listed. (BSE and NSE).

Explanatory Statement pursuant to section 102 of the Companies Act.

[Pursuant to Section 102(1) of the Act, the following Explanatory Statement sets out material facts relating to the business under item no.3 of the accompanying Notice dated May 28, 2019 convening the 40th Annual General Meeting of the Company scheduled to be held on September 30, 2019.

The Board of Directors of the Company has appointed M/s Subhasis Patri & Co., Cost Accountants as Cost Auditors of the Company to audit the accounts relating to drug formulations for the financial year ending March 31, 2020.

Remuneration of Rs. 1.90 lakh shall be payable to M/s Subhasis Patri & Co., Cost Auditors of the Company for the financial year ended 31 March, 2020, which was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

None of the Directors or KMP of the Company or their relatives is concerned or interested financially or otherwise, in this resolution.

For Jagsonpal Pharmaceuticals Limited
Place: New Delhi **R.K. KAPOOR**
Date: May 28, 2019 **Company Secretary**
FCS: 2219



JAGSONPAL PHARMACEUTICALS LIMITED

CIN: L74899DL1978PLC009181
REGD. OFF.: T 210 J SHAHPUR JAT NEW DELHI - 110049 INDIA
WEBSITE: <http://jagsonpal.com>, Email id: cs@jagsonpal.com
TEL. NO.: 011- 46181100

ATTENDANCE SLIP

**40th Annual General Meeting on Monday, 30 September, 2019, at 10:00 AM
at Vanita Samaj, 13, Institutional Area, Lodhi Road, New Delhi – 110003, India**

Name	
Address	
DPID	
Client ID	
Regd. Folio No.	
No. of Shares held	

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 40th Annual General Meeting of the company to be held on Monday, September 30, 2019 at 10:00 AM, at Vanita Samaj, 13, Institutional Area, Lodhi Road, New Delhi – 110003, India

.....

Member's/Proxy's name in block letters

.....

Signature of Member / Proxy

- Note:
1. Only Member/ Proxy holder can attend the meeting.
 2. Members are requested to bring their copies of the Annual Report to the meeting.



JAGSONPAL PHARMACEUTICALS LIMITED

CIN: L74899DL1978PLC009181

REGD. OFF.: T 210 J SHAHPUR JAT NEW DELHI- 110049 INDIA

WEBSITE: <http://jagsonpal.com>, Email id: cs@jagsonpal.com

TEL. NO.: 011-46181100

Form MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

40th Annual General Meeting – September 30, 2019

Name of Member(s)	
Registered Address	
Email Id	
Folio No.	
DP ID.	
Client ID	

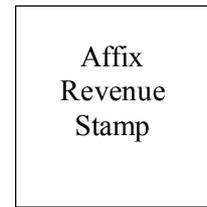
I/ We, being the member(s) of **Jagsonpal Pharmaceuticals Limited** holding..... shares hereby appoint:

1. Name			
Address			
E – Mail id			
Or failing him			
		Signature	
2. Name			
Address			
E – Mail id			
Or failing him			
		Signature	
3. Name			
Address			
E – Mail id			
Or failing him			
		Signature	

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 40th Annual General Meeting of the Company to be held on Monday 30th day of September, 2019, at 10:00 AM at Vanita Samaj, 13, Institutional Area, Lodhi Road, New Delhi – 110003, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.		
2	To declare a final Dividend @ 5% on fully Paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2019.		
	Special Business		
3	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020.		

Signed this..... day of.....2019



.....
Signature of Member

.....
Signature of Proxy Holder (s)

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 40th Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.



JAGSONPAL PHARMACEUTICALS LIMITED

CIN: L74899DL1978PLC009181

REGD. OFF.: T 210 J SHAHPUR JAT NEW DELHI - 110049 INDIA

WEBSITE: <http://jagsonpal.com>, Email id: cs@jagsonpal.com

TEL. NO.: 011- 46181100

Form No. MGT – 12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

40th Annual General Meeting – September 30, 2019

Name of Member(s)	
Registered Address	
Email Id	
No. of Shares	
Folio No.	
DPID.	
Client ID	

I hereby exercise my vote in respect of Ordinary/Special Resolution(s) as set out in the Notice of the 40th Annual General Meeting of the Company and enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.		
2	To declare a final Dividend @ 5% on fully Paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2019.		
	Special Business		
3	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020.		

Place: New Delhi

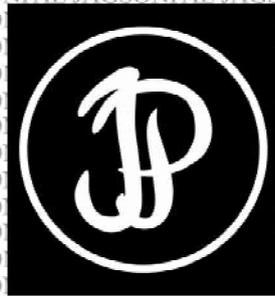
Date : 30/09/2019

(Signature of the Shareholder**)

NOTE: Please put (✓) in the relevant column, to indicate casting of your vote “For” or “Against” the resolutions.



JAGSONPAL
40th ANNUAL REPORT
2018-2019



JAGSONPAL

JAGSONPAL PHARMACEUTICALS LIMITED



BOARD OF DIRECTORS

R.P.S. Kochhar
Jasbir Kaur Kochhar
Bharat Sinh
Ishpal Singh Ghai

Chairman & Managing Director
Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Sanjiv Kumar Dudeja

COMPANY SECRETARY

R.K. Kapoor

AUDITORS

H.L. Bansal & Co.
Chartered Accountants

BANKERS

Punjab & Sind Bank
Central Bank of India

REGISTERED OFFICE

T-210 J, Shahpur Jat
New Delhi - 110 049
Tel. : 011-46181100 & 46119900
Fax : 011-26498341
E-mail : cs@jagsonpal.com
Website : www.jagsonpal.com
CIN : L74899DL1978PLC009181

Works

20 K.M. Mathura Road, Post Office Amar Nagar
Faridabad, Haryana - 121 003

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area
Phase - I, New Delhi - 110 020
Phone : 011-46106148

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Directors' Report

To the members of Jagsonpal Pharmaceuticals Limited

Your Directors have the pleasure in presenting their 40th, Annual Report of the Company along with the Financial Statements, for the period ended 31st March, 2019.

Operations

Financial highlights

The financial performance of the Company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	16682.00	12660.42
Operating Expenditure	15605.59	13725.39
Profit before interest, depreciation and tax	1076.41	-1064.97
Financial Expenses	74.55	65.72
Depreciation	101.58	31.98
Profit before tax	900.28	-1162.67
Exceptional Items	-	-
Provision for taxation	185.28	-
Profit after Tax	715.00	-1155.06
Deferred Tax	-6.61	-7.61
Balance brought forward	3470.62	4657.21
Profit available for appropriation	4192.23	3546.07
Appropriations:		
Proposed Dividend	65.50	26.20
Additional Income Tax	13.46	5.34
Transfer to General Reserve	0.00	0.00
Balance carried forward	4113.27	3514.53

During the period ended 31st March, 2019 the sales of the Company increased to Rs. 16682 lakhs from Rs. 12660 lakhs as compared to period ended 31.3.2018. The profit before tax barring exceptional items increased from (-) 1162.67 Lakhs to Rs. 900.28 Lakhs during the year.

Management Discussions & Analysis Report

Indian Pharma Industry Scenario

Global pharmaceuticals markets are in the midst of major discontinuities. While growth in the developed markets will slow down, emerging markets will become increasingly

important in the coming decade. The Indian pharmaceuticals market, along with the market of China, Brazil & Russia, spearhead growth within these markets.

Indian pharmaceutical sector industry supplies over 50 % of global demand for various vaccines, 40 % of generic demand in the US and 25 % of all medicine in UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. The pharmaceutical sector in India was valued at US\$ 33 billion in 2017. India's domestic pharmaceutical market turnover reached Rs 129,015 Crore (US\$ 18.12 billion) in 2018, growing 9.4 % year-on-year (in Rs) from Rs 116,389 crore (US\$ 17.87 billion) in 2017. In February 2019, the Indian pharmaceutical market grew by 10 % year-on-year.

With 71 % market share, generic drugs form the largest segment of the Indian pharmaceutical sector. Based on moving annual turnover, Anti-Infectives (13.6%), Cardiac (12.4%), Gastro Intestinals (11.5%) had the biggest market share in the Indian pharma market in 2018.

Indian drugs are exported to more than 195 countries in the world, with the US as the key market. Generic drugs account for 20 % of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. India's pharmaceutical exports stood at US\$ 19.14 billion in FY19 and US\$ 3.1 billion in FY20 (up to June 2019). In FY18, 31 % of these exports from India went to the US.

The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector has received cumulative FDI worth US\$ 15.98 billion between April 2000 and March 2019. Under Budget 2019-20, allocation to the Ministry of Health and Family Welfare increased by 3.1 % to Rs 63,298 crore (US\$ 9.06 billion). Indian pharmaceutical sector is expected to grow at a CAGR of 15 % in the near future and medical device market expected to grow \$50 billion by 2025.

Your Company welcomes these measures & opportunities to serve more patients of our Country.

Outlook

The Company is taking elaborate steps to increase its geographical presence and visibilities within the medical fraternity for greater repeat recall of products of the Company.

Cautionary Statement

Certain statement with respect to Management Discussion and Analysis and may be forwarded looking and are stated as required by the applicable laws and regulations.

The future results of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

Dividend

Your Directors are pleased to recommend for consideration a dividend of 5%. This will absorb a sum of Rs. 654900.00 (Sum for previous period Rs. 2619800.00 exclusive of Corporate tax thereon).

Particulars of Loan, Guarantees or Investments

The Company has neither given any loan nor provided any guarantee to entities as per the provisions of Section 186 of the Act.

Transfer to Reserve

Directors did not propose to transfer any amount to the General Reserve.

Fixed Deposit

The company has not accepted any fixed deposits and has no amount of principal or interest which was outstanding as of the balance sheet date.

Internal Financial control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Extract of Annual Return

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed is appended as Annexure – D to the Board Report.

Investor Education and Protection Fund

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting Audit Transfer and Refund) Rules, 2016 ('the Rules') all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends. Further the

corresponding shares will be transferred as per the requirement of the IEPF rules, details of which are provided on our website.

Audit & Auditors Reports

As per the provisions of Section 139 of the Companies Act, 2013 M/s H.L. Bansal & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of five years.

The Auditors Report for fiscal 2019 does not contain any qualification, reservation or adverse remarks. Auditors' Report is enclosed with the financial Statements in this Annual Report.

Cost Auditors

The Board has appointed M/s. Subhashis Patri as Cost Auditor for the year 2019-20. The remuneration of the cost auditor is subject to the approval by the members.

Secretarial Auditors

Pursuant to provisions of Section 204 the Companies Act, 2013, and rules there under, the Board has appointed. Mr. Mukesh Arora, Practicing Company Secretary as Secretarial Auditors of the company for fiscal 2019.

The Secretarial Auditors' Report for the year 2018-19 has been received from the Secretarial Auditors'. The report does not contain any qualification, reservation or adverse remark. The report is annexed herewith as Annexure – C.

Energy, Technology & Foreign Exchange

As stipulated under the provisions of Section 134(3) the Companies Act, 2013, read with the (disclosure of particulars in the report of Board of Directors) rules, Annexure 'A' contains the particulars pertaining to Conservation of Energy, Technology absorption and Foreign Exchange earning and outgo.

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 strike. The information as required under the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, is enclosed in Annexure 'B' and forms part of this Report.

Corporate Governance

The Company is committed to good corporate governance in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company is in compliance with the provisions of corporate governance with NSE & BSE.

A certificate of compliance from M/s Mukesh Arora & Co., Practicing Company Secretary and the report on Corporate Governance forms part of this Director Report.

Internal Control Systems and Risk Management :

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management voluntarily. The committee will, on quarterly basis, provide status updates to the Board of Directors of the Company.

Directors Responsibility Statement

Pursuant to Section 133 of the Companies Act, 2013 your Directors state that:

- a In the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b the Directors have selected such accounting policies and applied them consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for the year ended on that date;
- c the Directors have taken proper and sufficient care 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;
- d the Directors have prepared the annual accounts on a going concern basis;
- e the Directors have laid down internal financial controls to be followed by the Company and that such systems are adequate and are operating effectively; and
- f the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Social Responsibility

The provision of the Companies Act, 2013 with respect to the Corporate Social Responsibility are applicable now and in this respect the company has framed the CSR Policy.

Contracts And Arrangements With Related Parties

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has formulated a policy on Related Party Transactions. All related party transactions that are entered into during the year, were on arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive

nature and/or entered in the ordinary course of business and are at arm's length. Adequate disclosures have been made in Sch.-23.

Acknowledgement

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. The Directors also acknowledge with gratitude the valuable and timely advice, guidance and support received from Government authorities Securities and Exchange Board of India and Stock Exchanges in- functioning Company.

For and on behalf of the Board of Directors

RAJPALSINGH KOCHHAR

Place : New Delhi
Dated : 28/05/2019

Chairman & Mg. Director
(DIN 00059492)

Annexure 'A' To The Directors' Report**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo.**

Particulars required by the section 134(3)(m) of the Companies Act, 2013 ("the Act") read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2019.

A Conservation of Energy

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy.

Power and Fuel Consumption

	2018-19	2017-18
Consumption - per unit of production	Not applicable	Not applicable

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.

B Technology Absorption

Disclosure of particulars with respect to Technology Absorption

1 Efforts in brief made towards technology absorption, adaption and innovation

The Company continues to strive in developing technology and technical know - how for

introduction of new products and formulation development. These are adapted, wherever necessary, to local conditions.

2 Benefits derived as a result of the above efforts:

New product development, productivity and quality improvements, enhanced safety and environmental protection measure and conservation of energy.

C Expenditure On R & D (Rs. in lacs)

	Mar 2019	Mar 2018
a) Capital Expenditure	1.55	0.45
b) Revenue Expenditure	12.09	37.43
TOTAL	13.64	37.88

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

Intermediates and Pharmaceuticals.

2 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.

D. Foreign Exchange Earnings & Outgo

(Rs. in lacs)

	Mar 2019	Mar 2018
Earnings	329.08	391.86
Outgo	23.50	40.59

For and on behalf of the Board of Directors

RAJPAL SINGH KOCHHAR

Chairman & Mg. Director
(DIN 00059492)

Place: New Delhi
Dated: 28/05/2019

Annexure 'B' To The Directors' Report

STATEMENT UNDER THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES' (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL RULES 2014).

(in Rs.)

S. No.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration	Net Remuneration
1.	Mr. Rajpal Singh Kochhar	Chairman & Mg. Director	M.Sc. (Pharmacy) USA (38 years)	1,00,88,400.00	68,94,901.00

Gross Remuneration includes : Salary, Bonus, Commission, Allowances and perquisites as per the Rules of the Company.

Net Remuneration excludes : Contribution towards Recognised Provident Fund, Tax deducted at source-value of taxable perquisites.

For and on behalf of the Board of Directors

Place : New Delhi.
Dated : 28/05/2019

RAJPAL SINGH KOCHHAR
Chairman & Mg. Director
DIN 00059492

ANNEXURE - C

To

**The Members,
Jagsonpal Pharmaceuticals Limited
T-210 J, Shahpur Jat
New Delhi- 110049**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the Verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Co.
Practicing Company Secretaries
Mukesh Arora
Proprietor
Membership No. 4819
Certificate of Practice No. 4405

Date: 21st May, 2019
Place: New Delhi

MUKESH ARORA & CO.
COMPANY SECRETARIES

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To

**The Members,
Jagsonpal Pharmaceuticals Limited
T-210 J, Shahpur Jat
New Delhi- 110049**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jagsonpal Pharmaceuticals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory

2. compliances and expressing opinion thereon.
Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting

made hereinafter :

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions under FEMA or Rules made thereunder during the financial year under review);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as the company did not issue any security during the financial year under review.)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable as the company has not granted any options to its employees during the financial year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable as the company has not issued any debt securities during the financial year under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable on the company during the financial year under review.)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable as the company has not bought back any of its securities during the financial year under review);
 - (vi) and other applicable laws like Factories Act, 1948, The Payment of Gratuity Act, 1972;
4. We have also examined compliance with the applicable clauses / regulations of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards-1 (Meeting of the Board of Directors) & Secretarial Standards-2 (General Meetings)
 - (ii) The Listing Agreements entered into by the Company Bombay Stock Exchange (BSE).
 - (iii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
6. We further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) All decision at Board Meeting and Committee are carried through while the dissenting members' views are captured and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Arora & Co.
Practicing Company Secretaries
Mukesh Arora
Proprietor

Date: 21st May, 2019
Place: New Delhi

F.C.S No. 4819
C.P.No. 4405

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jagsonpal Pharmaceuticals Limited,
T-210 J, Shahpur Jat,
New Delhi 110049

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jagsonpal Pharmaceuticals Limited** having CIN: **L74899DL1978PLC009181** and having registered office at **T-210 J, SHAHPUR JAT, NEW DELHI-110049** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Co.
Practicing Company Secretaries
Mukesh Arora
Proprietor
F.C.SNo. 4819
C.PNo. 4405

Date: 21st May, 2019
Place: New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-3-2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN	L74899DL1978PLC009181
ii) Registration Date:	17-08-1978
iii) Name of the Company	JAGSONPAL PHARMACEUTICALS LTD
iv) Category / Sub-Category of the Company	Public Limited Company
v) Address of the Registered office and contact details	T-210 J, Shahpur Jat, New Delhi-110049 011-46181100 Email: cs@jagsonpal.com
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase-1, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**Manufacturer of Pharmaceuticals & Intermediate Drugs**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Capsule	30041020	32.00
2	Tablet	30041030	26.91
3	Ampoule	30042042	24.12

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	906066	0	906066	3.46	1190357	0	1190357	4.54	1.08
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) BodiesCorp.	17215254	0	17215254	65.71	17215254	0	17215254	65.71	0
e) Banks / FII)	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	18121320	0	18121320	69.17	18405611	0	18405611	70.26	1.08
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	600	200	800	.00305	600	200	800	0.00305	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	600	200	800	.00305	600	200	800	0.00305	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) BodiesCorp.									
i) Indian	831606	1680	833286	3.180	771156	880	772036	2.95	0.23
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5097937	685017	5782954	22.074	4938049	300007	5238056	19.99	2.084
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1005773	0	1005773	3.84	1409539	0	1409539	5.38	1.54
c) Others (IEPF)	0	0	0	0	379350	0	379350	1.45	1.45
Non Resident Indians	120291	0	120291	0.459	115412	0	115412	0.44	0.019
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	26033	0	26033	0.099	13903	0	13093	0.05	0.049
HUF	307543	0	307543	1.174	242643	0	242643	0.93	0.244
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	7389783	686897	8076680	30.829	7491302	301087	7792389	29.74	1.089
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	25511103	686897	26198000	100	25896913	301087	26198000	100	0

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Rajpal Singh Kochhar	906066	3.459	0	1190357	4.544	0	1.08
2	Aresko Progressive Pvt. Ltd.	17215254	65.712	0	17215254	65.712	0	No change during the year

(D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): As Per Annexure**(E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/Decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajpal Singh Kochhar	906066	3.459	31.03.2018	0	0	906066	3.459	0	0
				27.07.2018	111636	Purchase	917702	3.503	0	0
				03.08.2018	20588	Purchase	938290	3.582	0	0
				07.09.2018	31192	Purchase	969482	3.701	0	0
				14.09.2018	21719	Purchase	991201	3.783	0	0
				29.09.2018	2520	Purchase	993721	3.793	0	0
				12.10.2018	23080	Purchase	1016801	3.881	0	0
				19.10.2018	8685	Purchase	1025486	3.914	0	0
				26.10.2018	28865	Purchase	1054351	4.025	0	0
				02.11.2018	30159	Purchase	1084510	4.14	0	0
				09.11.2018	9799	Purchase	1094309	4.177	0	0
				14.12.2018	10137	Purchase	1104446	4.216	0	0
				21.12.2018	7306	Purchase	1111752	4.244	0	0
				31.12.2018	42381	Purchase	1154133	4.405	0	0
				11.01.2019	4713	Purchase	1158846	4.423	0	0
25.01.2019	3170	Purchase	1162016	4.436	0	0				

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/ Decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of Shares	% of total shares of the company				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Sanjiv Kumar Dudeja (CFO)	370544	1.414	01.02.2019	14646	Purchase	1176662	4.491	0	0
				08.02.2019	13695	Purchase	1190357	4.544	0	0
				31.03.2019	13695	Purchase	1190357	4.544	1190357	4.544
				Nil Movement During the Year			370544	1.414	370544	1.414

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits Rs. lacs	Unsecured Loans	Deposits Rs Lacs	Total Indebtedness Rs. Lacs
Indebtedness at the beginning of the financial year				
i) Principal Amount	2.41	827.64		830.05
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2.41	827.64		830.05
Change in Indebtedness during the financial year				
• Addition	0.00	0.00		
• Reduction	231.43	220.08		11.35
Net Change	-229.02	220.08		11.35
Indebtedness at the end of the financial year				
i) Principal Amount	-229.02	607.56		378.54
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-229.02	607.56		378.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager Rajpal Singh Kochhar Rs. Lacs				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	100.88				100.88
2.	Stock Option					
3.	Sweat Equity					
4.	Commission- as % of profit- others, specify...					
5.	Others, please specify					
	Total (A)	100.88				100.88
	Ceiling as per the Act	120				120

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors Rs. Lacs		Total Amount
		Bharat Sinh	Dr. I.S. Ghai	
3.	Independent Directors· ● Fee for attending board committee meetings ● Commission ● Others, please specify	0.50 2	0.50 2	1.00 4
	Total (1)	0.50	0.50	1.00
4.	Other Non-Executive Directors ● Fee for attending board committee meetings ● Commission ● Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	2.50	2.50	5.00
	Overall Ceiling as per the Act	7.00	7.00	7.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel Rs. Lacs			
		CEO	Company Secretary	CFO	Total
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		6.07	58.58	64.65
	Stock Option				
	Sweat Equity				
	Commission- as % of profit- others, specify...				
	Others, please specify				
	Total		6.07	58.58	64.65

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty	Authority (IRD/NCLT)	Appeal made
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Punishment/ Compounding fees imposed / COURT] if any (give Details)

A. COMPANY					
Penalty					
Punishment					
Compounding					
N.A.					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
N.A.					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

JAGSONPAL PHARMACEUTICALS LIMITED
Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Member ID	Name of the Shareholder	Category	Opening Balance	% of shares	Record Date	Sale/ Purchase	Cumulative Shares	% of Shares
1	N-IN300020/30163609	Ronak Securities and Credits Private Limited	Top Public	156873	0.599	31-03-2018	0	156873	0.599
						31-03-2019	0	156873	0.599
2	N-IN300020/30163625	Wave Securities and Credits Private Limited	Top Public	144800	0.553	31-03-2018	0	144800	0.553
						31-03-2019	0	144800	0.553
3	N-IN300095/11712053	Shaurya Babu Satheesh	Top Public	63000	0.24	31-03-2018	0	63000	0.24
						13-04-2018	-63000	0	0
						31-03-2019	0	0	0
4	N-IN300142/10033480	Lincoln P Coelho	Top Public	300703	1.148	31-03-2018	0	300703	1.148
						31-03-2019	0	300703	1.148
5	N-IN300142/10069472	Sanjiv Kumar Dudeja	Top Public	370544	1.414	31-03-2018	0	370544	1.414
						31-03-2019	0	370544	1.414
6	N-IN300214/10354993	Gnanesh Lakhia	Top Public	133128	0.508	31-03-2018	0	133128	0.508
						06-04-2018	1000	134128	0.512
						20-04-2018	100	134228	0.512
						11-05-2018	690	134918	0.515
						18-05-2018	300	135218	0.516
						25-05-2018	100	135318	0.517
						08-06-2018	-100	135218	0.516
						15-06-2018	-200	135018	0.515
						22-06-2018	-600	134418	0.513
						30-06-2018	-200	134218	0.512
						06-07-2018	-100	134118	0.512
						13-07-2018	-250	133868	0.511
						27-07-2018	-500	133368	0.509
						03-08-2018	-250	133118	0.508

JAGSONPAL PHARMACEUTICALS LIMITED
Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Member ID	Name of the Shareholder	Category	Opening Balance	% of shares	Record Date	Sale/ Purchase	Cumulative Shares	% of Shares
						03-08-2018	-250	133118	0.508
						10-08-2018	-200	132918	0.507
						17-08-2018	-102	132816	0.507
						24-08-2018	-115	132701	0.507
						31-08-2018	450	132251	0.505
						07-09-2018	-300	131951	0.504
						05-10-2018	-100	131851	0.503
						12-10-2018	-300	131551	0.502
						19-10-2018	-2060	129491	0.494
						26-10-2018	-1252	128239	0.489
						02-11-2018	-370	127869	0.488
						09-11-2018	100	127969	0.488
						16-11-2018	300	128269	0.49
						23-11-2018	300	128569	0.491
						07-12-2018	-150	128419	0.49
						14-12-2018	-750	127669	0.487
						21-12-2018	700	128369	0.49
						31-12-2018	100	128469	0.49
						11-01-2019	-1300	127169	0.485
						25-01-2019	-625	126544	0.483
						08-02-2019	-1000	125544	0.479
						22-03-2019	200	125744	0.48
						30-03-2019	800	126544	0.483
						31-03-2019	800	126544	0.483

JAGSONPAL PHARMACEUTICALS LIMITED
Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Member ID	Name of the Shareholder	Category	Opening Balance	% of shares	Record Date	Sale/ Purchase	Cumulative Shares	% of Shares
7	N-IN302679/36766923	Pinky Ventures Private Limited	Top Public	139150	0.531	31-03-2018	0	139150	0.531
						25-01-2019	-8500	130650	0.499
						01-02-2019	-2002	128648	0.491
						01-03-2019	-166	128482	0.49
						08-03-2019	-4815	123667	0.472
						15-03-2019	-11408	112259	0.429
						30-03-2019	-20544	91715	0.35
						31-03-2019	-20544	91715	0.35
8	N-IN302814/11877202	Atul A Sheth	Top Public	75400	0.288	31-03-2018	0	75400	0.288
						31-03-2019	0	75400	0.288
9	C-010900/1201090006214778	Chhaganbhai Parsottambhai Patel HUF	Top Public	94763	0.362	31-03-2018	0	94763	0.362
						15-06-2018	20000	114763	0.438
						06-07-2018	959	115722	0.442
						13-07-2018	3	115725	0.442
						27-07-2018	38	115763	0.442
						31-03-2019	38	115763	0.442
10	C-073300/1207330000013164	Namko Herbals LLP	Top Public	91436	0.349	31-03-2018	0	91436	0.349
						31-03-2019	0	91436	0.349

Annexure to the Directors' Report

Corporate Governance Report

Pursuant to Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 and paragraphs C, D, and E of Schedule V of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

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's value. The Company considers good corporate governance to be a pre-requisite for meeting the objective of maximizing shareholder's 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 four Directors. The Chairman and the Managing Director is an whole time director, the remaining three being Non-Executive Directors, out of which two are Independent Directors and are professionals and have expertise in their respective fields.
- b) The attendance at Board Meetings and last Annual General Meeting of each of the Directors during the financial year of the Company was as under:

Name of Director	Category	Attendance		Membership of other Board (Excluding Alternate Directorship & Directorship in Pvt. Companies)	No. of Committees in which Member (excluding Pvt. Companies)
		Board Meetings	Last AGM		
Mr. Rajpal Singh Kochhar	Managing Director	4	Yes	1	-
Mr. Bharat Sinh	Independent Director	4	Yes	-	4
Dr. Ishpal Singh Ghai	Independent Director	4	Yes	-	4
Mrs. Jasbir Kaur Kochhar	Non-Executive Director	3	No	-	4

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

May 30, 2018

August 9, 2018

November 14, 2018

February 13, 2019

Details of director appointed/ re-appointed

There is no change in directorship

B) Information placed before the Board of Directors

The following information is regularly placed before the Board of Directors

- Minutes of the Committees
- Information on recruitment etc of Senior officer just below the Board level
- Annual budgets/plans
- Capital budgets
- Quarterly results
- Material communications from Government bodies
- Fatal or serious accidents, dangerous occurrences and pollution problems, if any.
- Material financial obligations
- Significant labor problems, if any.

- Sale of assets, investments etc. which is not in the normal course of business.
- Material transactions
- Compliance with statutory requirements

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

3. Ethics / Governance Policies Committee

The company we strive to conduct our business and relationship in a dignified, distinctive and reasonable manners. We adhere to ethical standard and some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition insider Trading
- Vigil Mechanism and Whistle Blower policy
- Treatment of Related Party Transaction
- Policy for Selection of Directors and their Independence
- Remuneration Policy for Directors KPP's Employees

4. Audit Committee, Appointment & Vigil Mechanisms

The terms of reference and modify the role of the Audit Committee cover under Section 177 of the Companies Act, 2013 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 has two Non-Executive Independent Directors and one Non Executive woman director as members - Mrs. Jasbir Kaur Kochhar, Dr. Ishpal Singh Ghai and Mr. Bharat Sinh. The Chairman of the Committee is Mr. Bharat Sinh. The Company Secretary acts as 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 had met four times during the financial year in May, August, November and February months of 2018-2019.

5. Remuneration Committee and appointment, remuneration of Directors & Policy

Nomination and Remuneration Committee

The Company has a policy to appoint Independent Director Personnel as director with requisite qualification & experience given below:

Name of the Member	Designation
Mr. Bharat Sinh	Chairman
Mrs. Jasbir Kaur Kochhar	Non Executive Woman Director
Dr. Ishpal Ghai	Non Executive Independent Director

Independent Directors have submitted their declaration of independence in accordance to section 149.

Brief Description of Terms of Reference

- To identify persons who are qualified to become Directors and who may be appointed in the senior management;
- To formulate a criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board, appointment and removal of the identified directors and senior management personnel based on the laid down criteria and formulated policy;
- To formulate criteria for evaluation of Independent Directors and the Board and shall carry out evaluation of every director's performance;
- To review the performance of the Managing Director and Whole-time Director and recommend to the Board in this regard.

- To devise a policy on the Board diversity;
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- To review the overall compensation policy and service agreements of the Managing Director and Whole-time Directors and other employees of appropriate cadres;
- To evaluate the remuneration paid by comparable organizations;

Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework.

The evaluation of all the directors and the board as a whole was conducted based on the criteria and frame work adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

Remuneration Policy

The Company’s inter-alia remuneration policy is determined by the success and performance of the individual employee of the company. The performance of the individual employee is measured through an annual appraisal process. The company, through its compensation program attracts, develops, motivates and retains its talented workforce.

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, 2018 to 31st March, 2019 was as follows:

a) Managing Director/Whole Time Director:

Name	Remuneration
Shri Rajpal Singh Kochhar	Rs. 100.88 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 Rs. 5000/- each for attending board meeting and Rs. 2,500/- for 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:

Name of Directors	Sitting Fee	Commission (Rs. Lacs)
Mr. Bharat Sinh	Rs. 50,000	2
Mrs. Jasbir Kaur Kochhar	Nil	Nil
Dr. Ishpal Singh Ghai	Rs. 50,000	2

6. Stakeholders’ Relationship Committee

Pursuant to the Listing Regulations and Section 178 of the Act Stakeholders’ Relationship Committee considers and resolves the grievances of security holders.

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:

The complaints received during the year under review are as follows:

Correspondence in the nature of complaints	Q1	Q2	Q3	Q4	Total
At the beginning of the quarter	0	0	0	Nil	0
Received during the quarter	2	12	8	0	22
Resolved during the quarter	2	12	8	Nil	22
Pending at the end of the quarter	0	0	0	Nil	0

During the year under review, the above complaints regarding non-receipt of shares sent for transfer, demat queries and non-receipt of dividend warrants and annual reports were received from the shareholders, all of which have been resolved. The Company had no transfers pending at the close of the financial year.

7. 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 independent directors 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.

8. The Company's Code of Conduct for Prevention of Insider Trading

The Board of Directors has adopted the Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequence of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deal by employees and to maintain the highest ethical standards of dealing in Company Securities.

9. Listing Regulations

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to follow these regulations.

10 General Meetings

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

Year ended	Date and time	Place	Resolutions passed
31.03.2016	30.09.2016 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 5 S - 1
31.03.2017	29.09.2017 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 5 S - 4
31.03.2018	28.09.2018 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 2 S - 5

All the resolutions set out in the respective Notices were passed by the respective majority of the members attending the A G M. All the resolutions set out in the notices were passed by the members.

11 Compliance Certification of The Auditors

Certification from the Company's Auditors, H.L. Bansal & Co. confirming compliance with conditions of Corporate Governance as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is attached to this report.

12 Audit Certification

The Company is in the regime of unqualified financial statements.

13 Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

14 CEO Certification

The Chairman and Managing Director and the Chief financial Officer of the Company give annual certification on the financial reporting and internal control of the Board in terms of applicable clause and other applicable provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

15 Certification on Compliance with Code of Conduct

I hereby confirm that the company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the year 2019-20.

16 Disclosures

In terms of provisions of Investors Education & Protection Funds (IEPF) under Section 125, the dividends that remained unclaimed/unpaid for a period of seven years from the date on which they were transferred to the respective

unpaid dividend A/c have been transferred to IEPF, and in future the Company shall do the same as per directives of MCA, Government of India.

The details of such unpaid unclaimed dividend A/c as on 31.3.2019 are as under:

Dividend A/c Balance as on 31.03.2019			
2011-2012	...	...	404375.50
2012-2013	...	...	868970.00
2013-2014	...	...	419344.50
2014-2015	...	...	90769.00
2015-2016	...	...	128785.80
2016-2017	...	...	1137121.10
2017-2018	...	...	92949.20

17 Means of communications

As the quarterly results are published in one English daily newspaper (Business Standard) and one Hindi newspaper (Business Standard) published from Delhi. The quarterly/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.

18 General Shareholder Information

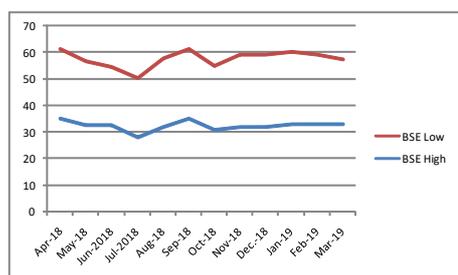
- Annual General Meeting : Monday, 30th September, 2019.
Vanita Samaj, 13, Institutional Area,
Lodhi Road, New Delhi 110003
- Dates of Book Closure : September 24th to September 30th, 2019 (both days inclusive)
- Dividend Payment Date : Within Stipulated Time, if declared.
- Financial Calendar (tentative)

Results for the quarter ending June 2019	2nd week of August, 2019
September 2019	2nd week of November, 2019
December 2019	2nd week of February 2020
March 2020	4th week of May 2020

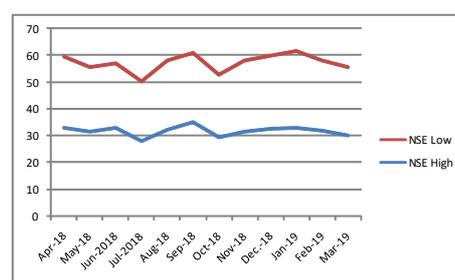
High/Low of market price of the Company's shares traded along with the volumes on Bombay Stock Exchange, Mumbai and on the National Stock Exchange during the April 2018 to March 2019 is furnished below:

Period	BSE High (Rs.)	BSE Low (Rs.)	Volume No of Share	NSE High (Rs.)	NSE Low (Rs.)	Volume No of Share
Apr-2018	35.00	26.05	62805	32.75	26.75	92052
May-2018	32.40	24.00	32258	31.50	24.20	8253
Jun-2018	32.40	22.20	250118	32.85	24.00	65599
Jul-2018	28.00	22.20	84835	27.90	22.40	12374
Aug-2018	32.00	25.45	105199	32.00	25.85	84123
Sept-2018	34.95	26.20	147001	34.95	25.75	238875
Oct-2018	30.80	24.10	47310	29.30	23.60	8527
Nov-2018	32.00	27.20	53688	31.45	26.45	50384
Dec.-2018	32.00	27.00	106255	32.60	27.25	43872
Jan-2019	33.00	27.00	69708	32.70	28.80	7419
Feb-2019	33.00	26.00	51331	31.80	26.30	11608
Mar-2019	33.00	24.10	62196	30.00	25.65	29094

**BSE High: Low
2018-19**



**NSE High: Low
2018-19**



- 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 2019-20.
- Stock Code : JAGSNPHARM EQ at NSE and 507789 at BSE
ISIN No. for NSDL & CDSL : INE048B01027

Address for correspondence and Registrar and Transfer Agents

The company has appointed M/s. MCS Share Transfer Agent 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 Share Transfer Agent Limited
Unit: Jagsonpal Pharmaceuticals Ltd.
F-65, Okhla Industrial Area, Ph. -I
New Delhi 110020.

• SEBI Complaints redress systems (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal systems. The salient features of this systems are: Centralised database of all complaints, online upload of Action Taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and its current status.

● **Designated Exclusive email-id exclusively for investors:**

The Company has designated the following email-ids exclusively for investor servicing.

For Queries on in respect of shares in physical mode, Annual Reports, Dividend etc.

cs@jagsonpal.com

nandita.singh@jagsonpal.com

sagar@jagsonpal.com

● **Distribution of shareholding as on 31.03.2019**

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6592	72.72	1130860	4.316
501 – 1000	1476	16.3	1213045	4.631
1001 – 10000	934	10.30	2611335	9.968
10001 – 20000	33	0.36	477887	1.824
20001 & above	29	0.32	20764873	79.261

● **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 98.86% of the Company's total shares have been dematerialized. (NSDL 88.62% & CDSL 10.24% as at 31.03.2019)

Action required regarding non-receipt of dividend

In case of non receipt of dividend warrants, members are to correspond with the Company's Registrar / Registrar of Companies as mentioned hereinunder:

Dividend for	Contact Office	Action to take
2011-12 to 2017-18	MCS Share Transfer Agent Limited	Letter on plain paper
1991-92 to 2010-11	Balance remaining in the unpaid dividend accounts of respective years has been transferred to IEPF, Central Government	Balance remaining in the unpaid dividend accounts of respective years has been transferred to IEPF, (Central Government) Matter to be taken up with Ministry of Company Affairs Central Government
1986-87 to 1990-91	Not applicable due to non declaration of dividend	

i) Pursuant to the provisions of the Companies Act 2013, all unclaimed dividend pertaining to the Company remaining unpaid or unclaimed for the period of 7 years from the date of became due for payment, have been transferred to the Investor Education Fund established by Central Government.

Plant Location

20 K. M. Mathura Road, Post Office Amar Nagar
Faridabad, Haryana – 121 003

Address for Correspondence

The Company Secretary
Jagsonpal Pharmaceuticals Limited
T-210 J, Shahpur Jat, New Delhi – 110049
Phone : 011-46181100 & 46109900, Fax : 011 – 26498341, E-mail : cs@jagsonpal.com

Other facilities: Shareholders, who hold shares in single name wish to make / change the nomination in respect of their shares as permitted under Section 109A of the Act, may submit to the registrar the prescribed Form 2B.

Bank details : Shareholders, are requested to notify /send the following to the Company's registrar to facilitate better service.

- (i) Any change in their address / mandate / bank details; and
- (ii) Particulars of the bank account in which they wish their dividend to be credited, in case not furnished earlier.

Shareholders are advised that respective bank details and address as furnished by the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

DECLARATION BY THE CEO CALUSE 49 (ID) of the listing Agreement with the Bombay Stock Exchange Limited, I hereby confirm that all directors and senior Management personnel have compliance with the code of conduct of the Company for the financial year ended 31st March, 2019.

For and on behalf of the Board of Directors
For JAGSONPAL PHARMACEUTICALS LIMITED
RAJAPAL SINGH KOCHHAR
Chairman & Mg. Director
 (DIN 00059492)

Place : New Delhi
 Dated : 28/05/2019

CERTIFICATE OF CHIEF FINANCIAL OFFICER

To,
 The Board of Directors,
Jagsonpal Pharmaceuticals Limited,

I, **Sanjiv Kumar Dudeja**, Chief Financial Officer of **Jagsonpal Pharmaceuticals Limited**, on the basis of the review of the financial statements and cash flow statement for the year ended March 31, 2019 and to the best of my knowledge and belief, hereby certify that:

These statements do not contain any materially untrue statements or omits any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which, are fraudulent, illegal or in violation of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors' and the Audit Committee those deficiencies in the design or operations of such internal controls of which, I am aware and the steps taken and/ or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

There have been no significant changes in the internal control over financial reporting during this year.

There have been no significant changes in the accounting policies during the year.

To the best of our knowledge and belief, there is no instance of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: New Delhi
Dated: May 28, 2019

Sanjiv Kumar Dudeja
Chief Financial Officer

Auditors' Certificate Regarding compliance of Conditions of 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 31 March 2019, as stipulated in respective regulations 34 (3) and clause b to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (collectively referred to as "SEBI Listing Regulation 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance note on Certification of Corporate Governance, Issued by the institute of Chartered Accountants of India 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 statements 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 with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

Place : Delhi
Date : 28/05/2019

INDEPENDENT AUDITORS' REPORT

To
The Members of Jagsonpal Pharmaceuticals Limited

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

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

Management's Responsibility for the Ind AS Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and changes in Equity Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2019 on its financial position in its Ind AS financial statements - Refer Note 24
- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

HIRA LAL BANSAL
Proprietor
(Membership No. 086990)

Place : Delhi
Date : 28/05/2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

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

1. We have audited the internal financial controls over financial

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

HIRA LAL BANSAL
Proprietor
(Membership No. 086990)

Place: Delhi
Date : 28/05/2019

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties as disclosed in Note 3 on Property, Plant and Equipment to the Ind AS financial statements, are held in the name of the Company,
- ii. The Inventory except for goods in transit has been physically verified by the management at reasonable intervals during the year .In respect of inventory lying with third parties, to the extent, such inventories have not been physically verified by the management, such inventories have been substantially confirmed by the third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts .
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3 (iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise value added tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:
- viii. The Company has neither availed any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) Note 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

HIRA LAL BANSAL
Proprietor
(Membership No. 086990)

Place : Delhi
Date : 28/05/2019

ANNEXURE OF CASES PENDING WITH VAT/SALES TAX AND OTHER LAWS

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

Balance Sheet as at 31 March, 2019

Particulars	Note No.	31.03.2019 ₹ Lakhs	31.03.2018 ₹ Lakhs
ASSETS			
1 Non Current Assets			
(a) Property Plant and Equipment	3	2161.39	2,128.71
(b) Capital Work in Progress	4	189.15	97.92
(c) Goodwil	5	3.00	3.00
(d) Intangible assets under development		206.27	206.27
(e) Financial Assets			
(i) Investments	6	0.05	0.05
(f) Other Non Current Assets	7	1262.72	1084.23
Total non-current assets		3822.58	3520.18
2 Current Assets			
(a) Inventories	8	3269.26	5143.38
(b) Financial Assets			
(i) Trade Receivables	9	2075.02	2515.36
(ii) Cash and Cash Equivalents	10	35.70	52.23
(iii) Bank balances other than (ii) above		3817.76	1399.01
(c) Other Current Assets	11	558.09	351.32
Total Current Assets		9755.83	9461.30
Total Assets		13578.41	12981.48
EQUITY AND LIABILITIES			
Equity Share Capital	12	1309.90	1309.90
Reserve & Surplus	13	9137.41	8494.76
Total Equity		10447.31	9804.66
Liabilities			
(1) Non Current Liabilities			
(a) Deferred Tax Liability	14	311.91	318.52
Total Non Current Liabilities		311.91	318.52
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15	1186.04	909.26
(ii) Short Term Borrowings	16	378.54	830.05
(b) Other Current Liabilities	17	559.97	609.63
(c) Provision for Tax		694.64	509.36
Total Current Liabilities		2819.19	2858.30
Total Liabilities		3131.10	3176.82
Total Equity and Liabilities		13578.41	12981.48
See accompanying notes forming part of financial statements	1 to 24		

In terms of our report attached.

For H L Bansal and Co.

Chartered Accountants

FRN. No. 008563N

Hira Lal Bansal**Proprietor**

M.No. 086990

Place : New Delhi

Date : 28/05/2019

For and on behalf of the Board of Directors**R. P. S. Kochhar**

DIN00059492

Chrmn & Managing Director

Bharat Singh

DIN00347364

Dr. Ishpal Singh Ghai

DIN06551659

Directors**S.K. Dudeja**

Chief Financial Officer

R.K. Kapoor

Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2019

Particulars	Note No.	01.04.2018 to 31.03.2019 ₹ Lakhs	01.04.2017 to 31.03.2018 ₹ Lakhs
1. Income from Operations			
a. Gross Sales/Revenue from Operations		16682.56	12660.42
b. Other Operating Income	18	142.90	45.68
Total Income from Operations		16825.46	12706.10
EXPENSES			
(a) Cost of Materials Consumed	19a	3878.66	2688.60
(b) Purchases of Stock-in-Trade	19b	1464.08	3830.84
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	20	1941.82	(408.44)
(d) Excise Duty			7.13
(e) Employee Benefits Expenses	21	4661.10	4187.97
(f) Finance Cost	22	74.55	65.72
(g) Depreciation and Amortisation Expense	3	101.58	31.98
(h) Other Expenses	23	3803.39	3464.97
Total Expenses		15925.18	13868.77
Profit before exceptional items and taxes		900.28	(1162.67)
Exceptional Items			
Profit Before Tax		900.28	(1162.67)
Tax Expense		185.28	(7.61)
Deferred Tax		(6.61)	
Net Profit for the period		721.61	(1155.06)
Other Comprehensive Income			
(i) Items that will not be classified to profit or loss			
(ii) Income Tax relating to items that will not be reclassified to profit and loss			
Total Other Comprehensive Income		721.61	(1155.06)
Total Comprehensive Income		721.61	(1155.06)
Earning per Equity Share:			
Face Value Rs.5/- each			
Basic Earning per Share		2.75	(4.41)
Diluted Earnings per Share		2.75	(4.41)
See accompanying notes forming part of financial statements	1 to 24		

In terms of our report attached.

For H L Bansal and Co.

Chartered Accountants

FRN. No. 008563N

Hira Lal Bansal**Proprietor**

M.No. 086990

Place : New Delhi

Date : 28/05/2019

For and on behalf of the Board of Directors**R. P. S. Kochhar** DIN 00059492

Chrmn & Managing Director

Bharat Sinh DIN 00347364**Dr. Ishpal Singh Ghai** DIN 06551659**Directors****S.K. Dudeja**

Chief Financial Officer

R.K. Kapoor

Company Secretary

Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019 ₹ Lakhs	For the year ended 31 March, 2018 ₹ Lakhs
A. Cash flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	900.28	(1162.67)
Adjustments for:		
Depreciation and Amortisation	101.58	106.23
Profit / loss on sale / write off of assets	-	-
Finance Costs	74.55	65.72
Misc Income	(142.90)	(45.68)
Operating profit / (loss) before working capital changes	933.51	(1036.40)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1874.12)	381.47
Trade Receivables	(440.34)	(1425.93)
Other Current Assets	206.77	49.03
Other Non-Current Assets	178.49	(5.93)
	1929.20	1001.36
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(276.78)	11.03
Other Current Liabilities	49.66	(102.04)
Other Long-Term Liabilities	-	-
Short-Term Provisions	185.28	(31.54)
	(41.84)	(122.55)
	1971.04	878.81
Cash flow from Extraordinary items		
Cash generated from operations	2904.55	(157.59)
Net Income Tax (paid) / refunds	185.28	-
Net cash flow from / (used in) Operating Activities (A)	3089.83	(157.59)
B. Cash flow from Investing Activities		
Capital Expenditure on Fixed Assets	225.49	382.79
Proceeds from sale of Fixed Assets	-	-
- Others	(142.90)	(45.68)
Net Cash Flow from / (used in) Investing Activities (B)	82.59	337.11
C. Cash flow from Financing Activities		
Net Increase / (Decrease) in Working Capital Borrowings	(231.43)	2.41
Proceeds from Other Short-Term Borrowings	(220.08)	34.83
Repayment of other Short-Term Borrowings	-	-
Finance Cost	(74.55)	(65.72)
Dividends Paid	(65.50)	(26.20)
Tax on Dividend	(13.46)	(5.33)

Cash flow from Extraordinary Items	(605.02)	(60.01)
Net cash flow from / (used in) Financing Activities (C)	(605.02)	(60.01)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2402.22	(554.71)
Cash and Cash Equivalents at the beginning of the year	1451.24	2005.95
Cash and Cash Equivalents at the end of the year	3853.46	1451.24
I.Components of Cash and Cash Equivalents:		
Cash in Hand	35.70	52.23
Balances with Scheduled Banks:		
On Current Accounts	722.30	611.42
On Deposit Accounts (deposits having original maturity of 12 months or less)	3095.46	787.59
Cash and Cash Equivalents as per note 10	3853.46	1451.24
II. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows Specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.		
III. Previous year's figures have been regrouped and /or rearranged wherever considered necessary to conform to current year's presentation.		

In terms of our report attached.

For H L Bansal and Co.

Chartered Accountants

FRN. No. 008563N

Hira Lal Bansal

Proprietor

M.No. 086990

Place : New Delhi

Date : 28/05/2019

For and on behalf of the Board of Directors

R. P. S. Kochhar DIN 00059492

Chrmn & Managing Director

Bharat Singh DIN 00347364

Dr. Ishpal Singh Ghai DIN 06551659

Directors

S.K. Dudeja

Chief Financial Officer

R.K. Kapoor

Company Secretary

Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

2. Use of Estimates

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

(ii) Fixed Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property. Plant and equipment recognised as at April 1 2017 measured as per the previous GAPP (Indian GAPP) and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) CAPITAL WORK IN PROGRESS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its capital work in progress recognised as at April 1, 2017 measured as per the previous GAAP (Indian GAPP) and use that carrying value as the deemed cost of the capital work in progress.

Intangible Assets are stated at cost of acquisition and development.

(iv) Depreciation and Amortisation

Depreciation on fixed assets is provided as per schedule II of the companies act, 2013. Land is not amortised.

(v) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. On transition to Ind AS the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2017 measured as per the previous GAPP (Indian GAPP) and use that carrying value as the deemed cost of the intangible assets.

(vi) Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(vii) Investments

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

(viii) Inventories

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

(ix) Revenue Recognition

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

(x) Excise Duty

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

(xi) Employee Benefits

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

(xii) Borrowing Costs

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

(xiii) Provision for Current and Deferred Tax

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

(xiv) Provisions, Contingent Liabilities and Contingent Assets

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

Notes forming part of the financial statements

Particulars	31.03.2019 ₹ Lakhs	31.03.2018 ₹ Lakhs	
Statement of Changes in equity for the year ended March 31, 2019			
A. Equity Share Capital			
Description			
As at March 31, 2018	1,309.90	1,309.90	
Changes in Equity Share Capital	-	-	
As at March 31, 2019	1,309.90	1,309.90	
B. Other Equity			
Reserve and Surplus			
<i>Description</i>	<i>Profit & Loss</i>	<i>Securities Premium Account</i>	<i>General Reserve</i>
Balance at April 1, 2018	3,470.62	60.00	4,180.36
Profit for the year/Transfer	721.61	-	-
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	4,192.23	60.00	4,180.36
Dividends Paid (including dividend distribution tax thereon of Rs. 13.47 Lakhs)	-	-	-
	78.96	-	-
Transfers	-	-	-
Balance at March 31, 2019	4,113.27	60.00	4,180.36

3. Property , Plant and Equipment

Particulars	Freehold Land ₹ Lakhs	Buildings ₹ Lakhs	Plant and equipments ₹ Lakhs	Vehicles ₹ Lakhs	Other Assets ₹ Lakhs	Total ₹ Lakhs
GROSSBLOCK						
Balance as at April 1, 2018	875.94	1,386.83	1,291.42	222.05	1,586.90	5,363.14
Additions during the year	-	-	22.25	70.65	41.36	134.26
Discarded/disposed off during the year	-	-	-	-	-	-
Balance as at March 31, 2019	875.94	1,386.83	1,313.67	292.70	1,628.26	5,497.40
Accumulated Depreciation						
Balance as at April 1, 2018	-	619.36	1,093.64	220.15	1,301.26	3,234.43
Depreciation for the year	-	19.37	29.79	4.62	47.80	101.58
Accumulated depreciation on Discard/disposals	-	-	-	-	-	-
Balance as at March 31, 2019	-	638.73	1,123.43	224.77	1,349.06	3,336.01
Net carrying amount						
Balance as at March 31, 2019	875.94	748.10	190.24	67.93	279.20	2,161.39

Notes forming part of financial statements (contd.)

*During the year an amount of Rs. NIL (Previous year 74.25) has been capitalised with intangible assets under development.

Particulars	₹ Lakhs 31.03.2019	₹ Lakhs 31.03.2018
4. Capital Work-in-Progress		
	<i>Capital work in progress</i>	
Gross Block		
Balance as at April 1, 2018	97.92	97.92
Additions during the year	91.23	97.92
Capitalisation during the year during the year	-	-
Balance as at March 31, 2019	189.15	97.92
5. Intangible Assets		
<i>Particulars</i>	<i>Goodwill</i>	<i>Product Development</i>
Gross Block		
Balance as at April 1, 2018	3.00	206.27
Additions	-	
Discard/disposals		
Balance as at March 31, 2019	3.00	206.27
6. Investments		
Investment in Equity of Sun Pharmaceuticals Ltd 1043 fully paid shares	0.05	0.05
	0.05	0.05
7. Non-Current Assets - others		
Unsecured-considered good		
Security Deposits	62.72	65.90
Total other financial assets - Non current		
Advance Income Tax and	1200.00	1,018.33
Total Non-Current Tax Assets	1,262.72	1,084.23
8. Inventories		
Raw Materials	338.09	270.39
Work in progress	482.33	684.25
Finished goods	2448.84	4,188.74
Total Inventories	3269.26	5,143.38
9. Trade Receivables		
Trade receivables		
Receivables outstanding for a period of over six months	186.37	138.33
Secured, considered good		
Receivables from Others	1,888.65	2,377.03
Less: Allowance for doubtful debts	-	-
Total Trade Receivables	2,075.02	2,515.36
10. Cash and Cash Equivalents		
Cash in Hand	35.70	52.23

Particulars	₹ Lakhs 31.03.2019	₹ Lakhs 31.03.2018		
Balances with Banks				
on Current Accounts	722.30	611.42		
on deposit accounts (with original maturity of 12 months or less	3,095.46	787.59		
Total Cash and Cash Equivalents	3,853.46	1,451.24		
11. Other Current Assets				
Unsecured considered good				
Loan to Employees	52.09	33.07		
Advances to Employees	33.10	15.30		
Others Assets	94.01	24.17		
Balances with Statutory / Government Authorities	378.89	278.78		
Total Other Current Assets	558.09	351.32		
12. Equity Share Capital and other Equity				
Authorised:				
3,00,00,000 Equity shares of Rs.5/- each with voting rights	1,500.00	1,500.00		
2,00,00,000 Equity shares of Rs.5/- each with differential voting rights	1,000.00	1,000.00		
Issued,Subscribed and fully paid up				
26198000 equity shares of Rs.5/-each with voting rights	1,309.90	1,309.90		
Detail of each shareholder holding more than five percent				
Shareholder	March 31, 2019		March 31, 2018	
	<u>No. of shares</u>	<u>% holding</u>	<u>No. of shares</u>	<u>% holding</u>
Body Corporate				
Aresko Progressive Pvt Ltd	1,72,15,254.00	65.71	1,72,15,254.00	65.71
Total	1,72,15,254.00	65.71	1,72,15,254.00	65.71
13. Reserves and Surplus				
Securities Premium Account				
At the beginning of the year	60.00		60.00	
Revaluation Reserve				
At the beginning of the year	783.92		783.92	
General Reserve				
At the beginning of the year	4,180.22		4,180.36	
Amount transferred from surplus	-		-	
Amount utilised in round off	-		(0.14)	
At the end of the year	4,180.22		4,180.22	
Retained Earnings				
At the beginning of the year	3,470.62		4,657.21	
Profit for the year	721.61		(1,155.06)	
Other comprehensive income for the year				

Particulars	₹ Lakhs 31.03.2019	₹ Lakhs 31.03.2018
Dividend paid including taxes thereon	78.96	31.53
Transferred to General Reserve	0.00	0.00
	4,113.27	3,470.62
Total Reserves and Surplus	9,137.41	8,494.76
14. Deffered Tax (Assets) / Liabilities		
Deferred Tax Liabilities		
Difference between written down value of depreciable assets as per books of account and written down value as per Income tax Act	318.52	318.52
	(6.61)	
Total Deferred Tax Liabilities	311.91	318.52
15. Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	99.00	32.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.04	877.26
Total	1,186.04	909.26
16. Short Term Borrowings		
Short term loan as cash credit facility from bank, secured by hypothecation of book debts and stocks	(229.02)	2.41
Unsecured loans- From directors	607.56	827.64
Total	378.54	830.05
17. Other Current Liabilities		
Security received	35.00	73.49
Statutory Liabilities :		
Goods and Services Tax payable	86.50	83.62
Tax Deducted at Source payable	26.08	28.17
Other Liabilites	412.39	424.35
Total Other Current Liabilities	559.57	609.63
18. Other Income		
Miscellaneous Income		
Interest Income	129.67	33.62
Export Incentive	-	2.34
Other Receipt	13.21	9.68
Dividend	0.02	0.04
Profit(loss) on Sale Of Assets	-	-
Total Other Income	142.90	45.68
19a. Cost of Materials Consumed		
Inventory of Raw Materials at the beginning of the year	270.39	297.36
Purchases	3,946.36	2,661.63

Particulars	₹ Lakhs 31.03.2019	₹ Lakhs 31.03.2018
	4,216.75	2,958.99
Less: Inventory of Raw Materials at the end of the year	338.09	270.39
Total Cost of Materials Consumed	3,878.66	2,688.60
19b. Purchase of Stock-in-Trade		
Capsules	387.85	1,443.85
Tablets	731.89	1,537.19
Syrups	304.85	658.58
Ampoules	3.91	0.00
Bulk Drugs	-	30.61
Ointments	16.41	33.37
Dry Powder	-	127.24
Infusion	19.17	-
Total	1,464.08	3,830.84
20. Change in Inventory of Work in process and Finished Goods		
Inventories at the end of the year		
Finished Good	2,448.84	4,188.74
Work in Process	482.33	684.25
	2,931.17	4,872.99
Inventories at the beginning of the year		
Finished Good	4,188.74	3,717.01
Work in Process	684.25	747.54
	4,872.99	4,464.55
Net increase\Decrease	1,941.82	(408.44)
21. Employee Benefits Expense		
Salaries, Wages and Bonus	4,302.18	3,936.52
Contribution to provident and other funds (refer note)	319.78	207.82
Staff Welfare expenses	39.14	43.63
Total Employee Benefits Expense	4,661.10	4,187.97
Employee Benefit Plans		
a. Defined contribution plans		
The Company makes Provident Fund and Pension fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 319.78 lakhs (Year ended 31 March 2018 ₹ 207.82 lakhs) for Provident Fund and pension fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.		
b. Defined benefit plans		
The Company offers the following employee benefit schemes to its employees:		
i. Gratuity		
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements.		

Particulars	Year ended 31 March 2019 ₹ lakhs	Year ended 31 March 2018 ₹ lakhs
Components of Employer Expense		
Current Service Cost	46.44	23.09
Interest Cost	37.68	23.44
Expected Return on Plan Assets	(44.86)	(37.98)
Actuarial losses/(gains)	(53.39)	131.48
Total Expense recognised in the Statement of Profit and Loss	(14.13)	140.04
Actual contribution and benefit payments for year		
Actual benefit payments	2.82	-
Actual contributions	69.03	11.76
Net Asset/(Liability) recognised in the Balance Sheet		
Present Value of defined benefit obligation	498.95	471.04
Fair Value of Plan Assets	645.57	534.50
Funded Status [Surplus/(Deficit)]	146.62	63.46
Net asset/(liability) recognised in the Balance Sheet	146.62	63.46
Change in Defined Benefit Obligations (DBO) during the year		
Present Value of DBO at beginning of the year	471.04	293.04
Current Service Cost	46.43	23.09
Interest Cost	37.68	23.44
Actuarial (gains)/losses	(53.39)	131.48
Benefits paid	2.82	0.00
Present value of DBO at the end of the year	498.95	471.04
Change in fair value of assets during the year		
Plan assets at beginning of the year	534.50	484.78
Expected return on plan assets	44.86	37.98
Actual company contributions	69.03	11.77
Actuarial gain/(loss)	0.00	0.00
Benefits paid	2.83	0.00
Plan assets at the end of the year	645.57	534.50
Actual return on plan assets	44.86	36.84
Actuarial assumptions		
Discount rate	0.08	0.08
Expected return on plan assets		
Salary escalation	0.06	0.06
22. Finance Cost		
Interest on Borrowing	0.00	0.00
Interest on Deposits	44.43	50.02
Bank Charges/Interest	30.12	15.70
Total	74.55	65.72

Particulars	Year ended 31 March 2019 ₹ lakhs	Year ended 31 March 2018 ₹ lakhs
23. Other Expenses		
Consumption of stores and spares	8.65	18.45
Power and Fuel	141.24	99.61
Rent	164.36	152.53
Repairs to:		
Buildings	3.04	11.25
Machinery	0.03	0.05
Others	61.12	65.88
Insurance	140.70	61.55
Rates and Taxes	99.66	29.77
Travelling and Conveyance Expenses	1,489.62	1,379.51
Freight and Forwarding	348.43	286.91
Sales Administration Expenses	971.34	837.66
Donations and Contributions	0.61	1.68
Auditor's Remuneration [refer note below]	8.95	7.75
Miscellaneous Expenses	365.64	512.37
Total Other Expenses	3,803.39	3,464.97
Note: Auditor's Remuneration		
Statutory Audit	3.00	3.00
Tax Audit	1.20	-
Cost Audit	1.75	1.75
Reimbursement of Expenses	3.00	3.00
	8.95	7.75
24. Disclosures under Accounting Standards		
Particulars		
Continuing Operations		
Net profit / (loss) for the year from continuing operations	721.61	(1,155.06)
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the Equity Shareholders	721.61	(1,155.06)
Weighted average number of Equity Shares	261.98	261.98
Par value per Share	5.00	5.00
Earnings per share from continuing operations - Basic	2.75	(4.41)
Total Operations		
Net profit / (loss) for the year	721.61	(1,155.06)
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity Shareholders	721.61	(1,155.06)

Particulars	Year ended 31 March 2019 ₹ lakhs	Year ended 31 March 2018 ₹ lakhs
Weighted average number of Equity Shares	261.98	261.98
Par value per share	5.00	5.00
Earnings per share - Basic	2.75	(4.41)
Basic (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	721.61	(1,155.06)
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0.00	0.00
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	721.61	(1,155.06)
Weighted average number of Equity Shares	261.98	261.98
Par value per share	5.00	5.00
Earnings per share from continuing operations, excluding extraordinary items - Basic	2.75	(4.41)
Total operations		
Net profit / (loss) for the year	721.61	(1,155.06)
(Add) / Less: Extraordinary items (net of tax)	0.00	0.00
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the Equity Shareholders, excluding extraordinary items	721.61	(1,155.06)
Weighted average number of equity shares	261.98	261.98
Par value per share	5.00	5.00
Earnings per share, excluding Extraordinary Items - Basic	2.75	(4.41)
Additional information to the financial statements		
Contingent liabilities and Commitments (to the extent not provided for)		
Contingent liabilities	69.00	236.94
(a) Claims against the Company not acknowledged as debt		
(b) Guarantees to govt authorities		
(c) Other money for which the Company is contingently liable (give details)		
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars		
(i) Principal amount remaining due and unpaid to any supplier as at the end of the accounting year	99.00	32.00
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The accounting policies set out in note 1, have been applied in preparing the financial statements for the March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018.

Fair value measurement IND AS

Financial Assets & Liabilities are stated at carrying value which is approximately equal to its fair value. The loans and security deposits are stated fair value as on the balance sheet date.

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP

Disclosure under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2018	Maximum balance outstanding during the year
Name of the party			
NA		NA	NA

Particulars	31.3. 2019	31.03. 2018
Value of imports calculated on CIF basis :		
Raw materials	505.99	460.49
Expenditure in foreign currency :		
Other matters	23.50	40.59

Details of consumption of imported and indigenous items **31.3. 2019** **31.03. 2018**

Imported

Raw materials	510.14	439.98
Percentage	13%	16%

Indigenous		
Raw material	3,368.53	2,248.62
Percentage	87%	84%

Total	3,878.67	2,688.60
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Particulars	Year ended 31 March 2019 ₹ lakhs	Year ended 31 March 2018 ₹ lakhs
Earnings in foreign exchange :		
Export of goods calculated on FOB basis	329.08	391.86
Segment information		
The Company has identified Pharmaceutical business segment as its primary segment		
Revenue	16,682.56	12,660.42
Profit Before Taxes	900.28	(1,162.67)
Tax Expense	178.67	(7.61)
Net profit for the year	721.61	(1,155.06)
Related Party Transactions		
Details of Related Parties:		
Key Management Personnel (KMP)	Mr. Rajpal Singh Kochhar	
Note: Related parties have been identified by the Management.		
Details of Related Party Transactions during the year ended 31 March, 2019		
	<i>KMP</i>	<i>Relative of KMP</i>
Remuneration	100.88	42.08
Interest	0.62	42.06
Associate Companies M/s Naari Pharma Private Ltd.		
Purchase of products	221.35	
Details of related party transactions during the year ended 31 March, 2018		
	<i>KMP</i>	<i>Relative of KMP</i>
Remuneration	96.88	28.08
Interest	2.62	56.46
Associate Companies M/s Naari Pharma Private Ltd.		
Purchase of products	228.62	

Past Record

(Rs. in Lacs)

Particulars	Financial Year Ending												
	03/1994 (9 mths)	12/1994 (12 mths)	12/1995 (15 mths)	03/1997	03/1998	03/1999	03/2000	03/2001 (6 mths)	09/2001	12/2002 (6 mths)	03/2004	03/2005 (15 mths)	03/2006 (15 mths)
Fixed Assets	948.80	1101.01	1173.10	1424.40	1475.95	1583.51	1659.45	2816.91	2794.12	2845.60	3076.20	3154.82	3669.37
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
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
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
Shareholders' 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
Sales	4089.00	4125.75	5970.90	7561.20	7908.75	9146.08	11846.29	13651.87	5690.26	15446.93	17278.09	14800.11	17213.43
Other income	34.00	29.81	10.50	12.60	28.27	35.65	43.26	21.74	28.11	63.23	81.46	25.86	48.82
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
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
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
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
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
Retained Earnings	199.00	259.69	386.60	137.30	460.51	455.69	820.49	885.97	109.37	282.25	471.08	236.43	470.20
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
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
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

Past Record

(Rs. in Lacs)

Particulars	Financial Year Ending												
	03/2007	03/2008	03/2009	03/2010	03/2011	03/2012	03/2013	03/2014	03/2015	03/2016	03/2017	03/2018	03/2019
Fixed Assets	4372.50	4652.85	5348.63	5318.80	5768.28	5911.54	5831.67	5638.08	5193.03	5158.41	2156.47	2226.63	2350.54
Investments	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Net Current Assets	4516.88	4392.98	3253.95	4204.95	4388.25	4746.65	4561.95	5566.10	5648.27	5178.87	8860.60	6603.00	6936.64
Total Capital Employed	7836.79	7956.61	8346.40	9214.23	9819.81	10356.13	10211.93	10580.24	10190.66	10650.36	11784.16	10634.71	10825.85
Shareholders' Funds	7249.80	7503.37	8016.83	8756.97	9291.39	9846.94	9837.14	9858.87	9542.56	9836.45	10991.39	9804.66	10447.31
Sales	14252.62	15779.95	14201.48	14318.55	16535.26	18066.51	17037.53	14540.57	13909.10	14418.92	14507.00	12660.42	16682.56
Other income	77.28	25.50	27.06	36.30	26.02	36.92	32.31	6.07	11.10	65.64	46.89	45.68	142.90
Operating Profit	1193.76	1323.04	1572.76	1608.13	1479.08	1698.39	1037.73	1073.86	883.72	1246.58	623.74	-1162.67	900.28
Interest	563.02	635.14	457.93	349.62	332.18	435.82	513.35	538.19	445.86	529.70	264.48	65.72	74.55
Depreciation	165.19	168.72	124.98	208.50	220.90	253.58	270.76	282.54	270.69	309.38	199.40	31.98	101.58
Tax	161.86	188.74	319.30	72.46	208.85	263.30	70.36	41.06	50.06	82.10	-2.76	-7.61	185.28
Profit after Tax	280.29	307.60	617.23	924.20	717.96	745.69	183.26	212.07	117.11	325.42	157.10	-1155.06	721.61
Retained Earnings	249.64	276.69	540.16	771.45	565.73	593.44	31.02	58.52	85.67	293.89	125.57	0.00	643.02
Dividend (including tax)	30.65	30.65	76.63	152.75	152.25	152.25	152.25	153.25	31.44	31.53	31.53	31.54	78.59
Dividend (%)	2.00	2.00	5.00	10.00	10.00	10.00	10.00	10.00	2.00	2.00	2.00	2.00	5.00
Earning Per Share (Rs.)	1.07	1.17	2.36	3.53	2.54	2.85	0.70	0.81	0.45	1.24	0.48	-4.41	2.75

Registered/Book Post/Courier

To

If undelivered, please return to:

Jagsonpal Pharmaceuticals Limited

Regd. Off. : T-210 J, Shahpur Jat, New Delhi - 110 049

MAP FOR REACHING THE VENUE

