

BOARD OF DIRECTORS

R.P.S. Kochhar Chairman & Managing Director
 Dr. S.K. Goyal
 Govind Deo
 Bharat Sinh
 Dr. Ishpal Singh Ghai

GENERAL MANAGER

S.K. Dudeja

BANKERS

Punjab & Sind Bank
 Central Bank of India

AUDITORS

P.P. Thukral & Co.
 Chartered Accountants

REGISTERED OFFICE

T-210 J, Shahpur Jat
 New Delhi-110049

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Notice

NOTICE is hereby given that the 34th Annual General Meeting of the members of JAGSONPAL PHARMACEUTICALS LIMITED will be held on Monday, the 30th day of September, 2013 at 10.00 A.M. at Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi - 110003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31 st March, 2013 and the Profit and Loss Account for the year ended on that date along with the reports of Auditors' and Directors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. S.K. Goyal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Mr. Bharat Singh as Director, being eligible, offers himself for appointment.
5. To appoint Mr. Govind Deo as Director, being eligible, offers himself for appointment.
6. To appoint Dr. Ishpal Singh Ghai as Director, being eligible, offers himself for appointment.
7. To appoint Auditors and fix their remuneration- and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.
 "RESOLVED THAT M/s. P.P. Thukral & Co., Chartered Accountants, (Registration No. 000632N) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors."

By order of the Board

R.K. Kapoor

Company Secretary

Place: New Delhi

Dated: 30.05.2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2013 to 30th September, 2013 (both days inclusive).
3. The dividend, if declared at the meeting, will be payable on or after October 5th, 2013.
4. In order to ensure safety against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents bank account details which will be printed on the dividend

warrants. in case you wish to receive dividend through Electronic Clearing Service (ECS), please provide your bank account details along with a photocopy of the cancelled cheque bearing the 9 digit MICR code number of the bank where the account is held so that the dividend can be remitted to the credit of your bank account through ECS facility, provided such facility is available in your locality.

5. Members holding shares in demat form are advised to inform their bank account details/confirm correctness of such details with their respective Depository Participants (DPs). In case 9 digit MICR code is also available with the bank account details, the same will be used for payment of dividend through ECS provided such facility is available in your locality.
6. Members who have not encashed or claimed the dividend for the financial year ended March 31, 2006 and/or subsequent financial years are requested to forward their claim immediately to the Company to the R&T Agents for encashment of unclaimed dividend. Members are requested to note that dividends not encashed or claimed within 7 years from the date of transfer to the Company's unpaid dividend account will as per section 205 A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund, established under section 205 C of the Companies Act, 1956.
 Please note that the dividend for the year ended March 31, 2006 will be transferred to the Investors Education and Protection Fund in due course, hence Members are requested to claim the said dividend immediately.
7. Members are requested to notify immediately any change of address, quoting their folio number.
8. Members attending the meeting are requested to complete the enclosed Attendance slip and deliver the same at the entrance of the meeting place.
9. It will be appreciated that queries, if any, on Accounts and Operations of the Company are sent to the Company ten days in advance of the meeting so that the answer may be made readily available.
10. Members are requested to bring their copy of the Annual Report at the meeting.
11. Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" and allowed service of documents including Annual Report to shareholders by a company through electronic mode. Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who hold shares in electronic mode are requested to register their email address and changes therein from time to time, with the Depository through their Depository Participants. Members who hold shares in physical form are requested to fill the prescribed form (refer page No. 3 of this Annual Report), giving their consent to receive the notices calling general meetings, financial statements, auditor's report, director's report, explanatory statement or any other communication in electronic mode, and register the said form with the company.

1. **Profile of Dr. S.K. Goyal**, the director retiring by rotation.

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

2. **Mr. Bharat Sinh**

Having served in Armed Forces, Mr. Bharat Sinh has a natural flair for Administration, Leadership and Management. He has over 30 years of industry experience. and is well conversant in Financial Management.

3. **Mr. Govind Deo**

For over three decades, Mr. Deo has been using his skills & experience in the fields of Finance, HR and Administration. He is also proficient with current Accounting practices.

4. **Dr. Ishpal Singh Ghai**

Dr. Ghai is known in the medical fraternity as a 'holistic healer', who advocates the principle of 'Simple Living - High Thinking' to his patients. He has been practising for over 35 years.

None of the Directors is interested except the above in question.

Email Address Registration Form
He (For members who hold shares in Physical Form)

JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office : T-210 J, Shahpur Jat, New Delhi - 110049

Ledger Folio No. _____ No. of Share(s) held _____

NAME OF THE SHAREHOLDER/JOINT HOLDER _____

EMAIL ADDRESS 1. _____ 2. _____

CONTACT NO. (R) _____ (M) _____

I/We hereby give my/our consent to receive the Notices calling general meetings, financial statements, auditors' report, directors' report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of _____ 2013.

Signature of the shareholder(s)

Note:

- 1) Members are requested to send their duly completed form as above to the company.
- 2) Members are also requested to inform, about any change in their email ID immediately to the company.

Directors' Report

To the members of **Jagsonpal Pharmaceuticals Limited**

Your Directors have the pleasure in presenting their 34th, Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2013.

Financial highlights

The financial performance of the company is as under:
(₹ in Lacs)

Particulars	Current Year	Previous Year
Sales	17037.53	18066.52
Operating Expenditure	15999.80	16368.13
Profit before interest, dep. and tax	1037.73	1698.39
Financial Expenses	513.35	435.82
Depreciation	270.76	253.58
Profit before Tax	253.62	1008.99
Provision for taxation	50.72	201.80
Deferred Tax	19.64	61.51
Profit after tax	183.27	745.68
Balance brought forward	3132.87	2739.42
Profit available for appropriation	3316.19	3485.10
Appropriations :		
Proposed Dividend	130.99	130.99
Additional Income tax on Dividend	21.25	21.25
Transfer to General Reserve	20.00	200.00
Balance carried forward	3143.89	3132.87

Operations

During the period ended 31st March, 2013 sales of the Company were ₹ 17037.53 lacs as compared to ₹ 18066.52 lacs for the year ended 31st March, 2012. The profit before tax decreased from ₹ 1008.99 lacs to ₹ 253.62 lacs.

During the year 2012-13 the economy was in consolidation phase. The pharmaceutical industry has also shown promising future ahead. However, the profits were lower due to high materials cost owing to rise in price of materials; higher manpower cost and coverage of newer area.

The Board is pleased to place on record that products from the new manufacturing facility are being well received in the market and your Company will reap the benefit in coming years.

Dividend

Your Directors are pleased to recommend for your consideration a dividend of 10%. This will absorb a sum of Rs. 1,30,99,000/- (Same for previous period Rs. 1,30,99,000/- exclusive of Corporate tax thereon).

Directors

Mr. A.C. Chakrabortti, Mr. Sukumar Mukhopadhyay, Directors, resigned from company as directors. The Board of directors expressed thanks serving as senior directors and valueable guidances given to company and the Board during their tenure.

Dr S.K. Goyal, director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Directors recommend for re-appointment.

Mr. Govind Deo was appointed as additional director, his tenure ends on ensuing annual general meeting, being, eligible, offers himself for appointment.

Mr. Bharat Sinh, was appointed as additional director, his tenure ends on ensuing annual general meeting, being, eligible, offers himself for appointment.

Dr. Ishpal Singh Ghai, was appointed as additional director, his tenure ends on ensuing annual general meeting, being, eligible, offers himself for appointment.

None of the directors is interested except the persons referred above for appointment/reappointment.

Corporate Governance

As per the listing agreement with the Stock Exchanges, your Company has complied with the regulations of Corporate Governance. A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance and also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement are annexed hereto.

Auditors

M/s. P.P. Thukral & Co., Chartered Accountants retire as auditors at the ensuing Annual General Meeting and are eligible for re-appointment as Auditors.

Cost Auditors

The Central Government has approved the appointment of Mr. S.N. Balasubramanian, Cost Accountant for conducting Cost Audit for the financial year 2012-13. The Board has subject to approval of Central Government re-appointed Mr. S. N. Balasubramanian as Cost Auditor for the year 2013-14.

Energy, Technology & Foreign Exchange

As stipulated under the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the (Disclosure of Particulars in the Report of Board of Directors) rules, 1988, Annexure 'A' contains the particulars pertaining to Conservation of Energy, Technology absorption and Foreign Exchange earning and outgo.

Directors Responsibility Statement

Your Directors confirm that:

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. The accounting policies are consistently applied and reasonable, prudent judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the period.
3. Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

Employees

The Company continued to maintain cordial relations with its employees at all levels. No man-days were lost during the period due to industrial strife. The information as required under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is enclosed in Annexure 'B' and forms part of this Report.

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.

For and on behalf of the Board of Directors

Place : New Delhi.
Dated : 30th May, 2013

Rajpal Singh Kochhar
Chairman & Managing
Director

Annexure 'A' To The Directors' Report

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

FORM A
(See Rule 2)

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

A. Power and fuel consumption

	01.04.12 to31.03.13	01.04.11 to31.03.12
1. Electricity		
a) Purchased Units	22,78,812	22,13,176
Total amount ₹	1,31,64,688	1,11,30,790
Avg. Rate/Unit ₹	5.78	5.02
b) Own generation		
i) Through diesel Generation		
Units Kwh	8,26,943	7,69,624
Units / litre of diesel oil Kwh	2.96	3.40
ii) Through Steam turbine generator	N.A.	N.A.
2. Coal	N.A.	N.A.
3. Furnace oil		
Quantity K.Ltr.	1,50,000	1,20,000
Total cost ₹	79,71,098	63,34,745
Average Rate ₹	53.14	52.78
4. Others/Internal generation	N.A.	N.A.

B. Consumption

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

**Form B
(See Rule 2)**

Form for Disclosure of Particulars with respect to Technology Absorption.

Research and Development (IR & D)

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

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

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

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

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

- Virtually nil product complaints owing to deterioration of capsules / tablets, as a result of entry of moisture in the strip packs
- Reduced Packing Material cost resulting in substantial savings

3. Future Plan of Action

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

4. Expenditure On R&D

	Rs. in lacs)	
	Mar. 2013	Mar. 2012
a) Capital Expenditure	3.26	8.03
b) Revenue Expenditure	69.33	76.20
Total	72.59	84.23
c) Total R & D expenditure as a percentage of total turn-over.	0.42	0.46

5. Foreign Exchange Earnings & Outgo

Earnings	602.05	702.03
Outgo	79.68	140.05

For and on behalf of the Board of Directors

Place : New Delhi.

Dated : 30th May, 2013

Rajpal Singh Kochhar

Chairman &

Managing Director

Annexure 'B' To The Directors' Report

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

S. No.	Name & Age of the Employee	Designation	Qualification & Experience	Gross Remuneration	Net Remuneration
1.	Mr. Jagmohan Singh Kochhar (83 years)	Chairman*	Experience in Senior Management (62 years)	18,98,710	12,37,742
2.	Mr. Rajpal Singh Kochhar (57 years)	Chairman & Mg. Director	M.Sc. (Pharmacy) USA (32 years)	76,88,400	45,38,400

- Gross Remuneration includes : Salary, Bonus, Commission, Allowance and perquisites as per the Rules of the Company
- Net Remuneration excludes : Contribution towards Recognised Provident Fund, Income Tax deducted at source-value of taxable perquisites
- Mr. Jagmohan Singh Kochhar was the father of Mr. Rajpal Singh Kochhar.

*Remuneration was for the part of year upto July 2012

For and on behalf of the Board of Directors

Place : New Delhi

Dated : 30th May, 2013

Rajpal Singh Kochhar

Chairman & Managing Director

Annexure to the Directors' Report**Corporate Governance Report**

The Securities and Exchange Board of India has stipulated Corporate Governance standards for listed companies through Clause 49 of the listing agreement of the stock exchanges. Your company has put in place systems and procedures and is fully compliant with the standards.

1. Company's Philosophy on code of Governance:

The Company's philosophy on Corporate Governance is to conduct its business affairs in a professional and transparent manner while adhering to high ethical values and morals and always striving for optimizing Shareholder' value. The Company considers good corporate governance to be a pre-requisite for meeting the objective of maximizing shareholders wealth in a sustained manner.

2. Board of Directors

- a) The Board comprises of The Executive and Non-executive Directors. The present strength of the Board of Directors is five Directors. The Chairman and the Managing Director is an whole time director, the remaining four being non-executive Directors, who 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. Jagmohan Singh Kochhar	Chairman	Nil	No	1	1
Mr. Rajpal Singh Kochhar	Managing Director	5	Yes	1	-
Mr. A. C. Chakrabortti	Independent	3	Yes	8	6
Mr. S. Mukhopadhyay	Independent	5	Yes	-	2
Dr. S. K. Goyal	Independent	5	No	1	2

- c) During the year five board meetings were held on following dates:
 May 30, 2012 August 13, 2012 September 27, 2012
 November 10, 2012 February 13, 2013

- d) 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 labour problems, if any
- Sale of assets, investments etc. which is not in the normal course of business
- Material transactions
- Compliance with statutory requirements

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

3. Audit Committee

The terms of reference and the role of the Audit Committee include inter-alia reviewing with management the quarterly and annual financial statements, adequacy of internal control systems and frequency and scope of internal audit, overseeing of company's financial reporting process, discussions with internal and external auditors of the company on the audit undertaken, recommending the audit fee, reviewing the internal audit undertaken and its findings, to review the functions of the whistle blower mechanism .

The Audit Committee was formed in January 2002. The committee had three Non-executive Independent Directors as members - Mr. A.C. Chakrabortti, Dr. S.K. Goyal and Mr. S. Mukhopadhyay. The Chairman of the Committee was Mr. S. Mukhopadhyay. During the year Mr. A.C. Chakrabortti & Mr. S. Mukhopadhyay resigned from the Directorship of the Company. Mr. Govind Deo, Mr. Bharat Singh & Dr. Ishpal Singh Ghai, Directors, were inducted in the Audit Committee. As on date the Audit committee consists three non executive independent directors. The Company Secretary acted as Secretary of the committee before resigning. 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 five times during the financial year in May, August, September, November and February months of 2012-13.

4. Remuneration Committee and remuneration of Directors

The managerial remuneration including perquisites thereof payable to Directors are determined by the Committee and shareholders. The remuneration of the directors during the period 1st April, 2012 to 31st March, 2013 was as follows:

a) Whole time Directors

Name	Remuneration
Jagmohan Singh Kochhar*	₹ 18.98 lacs
Rajpal Singh Kochhar	₹. 76.88 lacs

The above remuneration includes Salary, Bonus, Commission, Allowances and perquisites as per the rules of the Company.

Upto July 2012*.

b) Non-Executive Directors:

The Non-Executive Directors were paid remuneration by way of Sitting Fees for attending board and committee meetings plus reimbursement of related actual travel and out of pocket expenses. They are entitled up to 1% commission as and when approved by the Board of Directors. During the year remuneration paid to non-executive directors was as follows:

Director	Sitting Fee	Commission
Mr. A.C. Chakrabortti	₹ 25,500	Nil
Mr. S. Mukhopadhyay	₹ 42,400	Nil
Dr. S.K. Goyal	₹ 42,400	₹ 2,30,000

5. Shareholders'/Investors' Grievances Committee

In order to give the appropriate level of focus to the shareholder and investor related matters this Committee was constituted in January, 2002. The committee consisted Mr. Sukumar Mukhopadhyay, Dr. S K Goyal and Mr. Jagmohan Singh Kochhar its members, Mr. Mukhopadhyay was chairman of the committee before his resignation. Mr. Jagmohan Singh ceased to be member because of his demise. As on date the committee consists of Mr. Rajpal Singh Kochhar, Chairman, Mr. Govind Deo & Mr. Bharat Sinh. Mr. R K Kapoor, Company Secretary, is the compliance officer of the company.

The complaints/queries/requests received from the shareholders have been duly attended to and resolved by furnishing requisite information/documents by the Company. A summary of complaints received and resolved by the Company during the financial year is given below:

	Received	Cleared
Non-Receipt of Share Certificates duly transferred	Nil	Nil
Non-Receipt of Dividend warrants	47	47
Miscellaneous queries/requests	49	49
Letter from Stock Exchanges, SEBI and Ministry of Corporate Affairs	Nil	Nil

Share Transfer Committee

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

6. General Body Meetings

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

Year ended	Date and time	Place	Resolutions passed
31.03.2012	28.09.2012 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 4 Nil
31.03.2011	30.09.2011 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road New Delhi 110003	O - 4 S - 2
31.03.2010	25.09.2010 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 4 S - 1

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

7. Disclosures

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

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

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

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

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

8. Means of communications

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

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

9. General Shareholder Information

- Annual General Meeting
Monday, 30th September, 2013
Vanita Samaj, 13, Institutional Area
Lodi Road, New Delhi-110003
- Dates of Book Closure
September 27 to September 30, 2013 (both days inclusive)
- Dividend Payment Date
Within stipulated time, if declared
- Financial Calendar (tentative)

Results for the quarter ending	
June 2013	2nd week of August, 2013
September 2013	2nd week of November, 2013
December 2013	2nd week of February, 2014
March 2014	4th week of May, 2014

- Stock Performance in comparison to Sensex and Nifty index during 2012-13 is as under.

Month	JPL (Rs.)		SENSEX		JPL (Rs.)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
APR 2012	14.95	12.48	17664.10	17010.16	14.75	12.10	5378.75	5154.30
MAY 2012	14.55	11.80	17432.33	15809.71	14.00	11.70	5279.60	4788.95
JUN 2012	13.30	12.10	17448.48	15748.98	14.40	12.00	5286.25	4770.35
JUL 2012	14.50	12.65	17631.19	16598.48	16.00	12.50	5348.55	5032.40
AUG 2012	14.70	11.50	17972.54	17026.97	14.25	11.70	5448.60	5164.65
SEP 2012	15.98	11.71	18869.94	17250.80	15.40	11.80	5735.15	5215.70
OCT 2012	14.70	13.05	19137.29	18393.42	14.95	12.75	5815.35	4888.20
NOV 2012	14.90	12.30	19372.70	18255.69	15.00	13.00	5825.25	5548.35
DEC 2012	15.00	13.10	19612.18	19149.03	15.80	13.20	5965.15	5823.15
JAN 2013	15.40	12.30	20203.66	19508.93	15.45	12.25	6111.80	5935.20
FEB 2013	13.25	9.75	19966.69	18793.97	13.60	9.00	6052.95	5671.90
MAR 2013	12.79	9.15	19754.66	18568.43	13.00	9.10	5971.20	5604.85

- 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 2012-13 & 2013-14.

- Stock Code : JAGSNPHARM EQ at NSE and 507789 at BSE
ISIN No. for NSDL & CDSL : INE048BO1027

- Address for correspondence and Registrar and Transfer Agents:

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

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

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

- Distribution of shareholding as on 31.03.2013

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	6378	65.75	1206866	04.608
501 – 1000	2171	22.37	1773502	04.608
1001 – 10000	1086	11.19	3069975	11.718
10001 – 20000	29	00.31	419240	01.600
20001 & above	37	00.38	19728417	75.305

- **Dematerialisation of Securities**

Shares of the Company are actively traded on BSE and NSE of India. Approximately 94.00% of the Company's total shares have been dematerialized.

- **Plant Location**

20 K.M. Mathura Road, Post Office Amar Nagar, Faridabad - 121003
14-16, I.I.E., Pant Nagar, Rudrapur, Udam Singh Nagar, Uttarakhand-263153

10. Reappointment/appointment of Directors

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

List of Outside
Directorships held

Company
Nil

Designation

Name of Director	:	Mr. Bharat Sinh
Date of Birth	:	15.09.1956
Date of Joining the Board	:	19.03.2013
Expertise	:	Having served in Armed Forces, Mr. Bharat Sinh has a natural flair for Administration, Leadership and Management. He has over 30 years of industry experience. and is well conversant in Financial Management.

List of Outside
Directorships held

Company
Sirius Coal CarriersPvt. Ltd.

Designation
Whole Time Director

Name of Director	:	Mr. Govind Deo
Date of Birth	:	03.03.1955
Date of Joining the Board	:	20.03.2013
Expertise	:	For over three decades, Mr. Deo has been using his skills & experience in the fields of Finance, HR and Administration. He is also proficient with current Accounting practices.

List of Outside Directorships held :

Company
Nil

Designation

Name of Director	:	Dr. Ishpal Singh Ghai
Date of Birth	:	24.10.1948
Date of Joining the Board	:	20.03.2013
Expertise	:	Dr. Ghai is known in the medical fraternity as a 'holistic healer', who advocates the principle of 'Simple Living - High Thinking' to his patients. He has been practising for over 35 years.

List of Outside Directorships held :

Company
Nil

Designation

Place : New Delhi
Dated : 30th May, 2013

For and on behalf of the Board of Directors
Rajpal Singh Kochhar
Chairman & Managing Director

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

GLOBAL SCENARIO

There has been vast improvement in the scientific foundation on which the pharma industry rests, globally. Technologies for collecting and synthesizing biological data are becoming much cheaper and more efficient.

However, in the short term, the industry continues to face challenges like patent cliff, rising drug discovery cost, harsher regulations and price controls, coupled with spiraling healthcare cost.

INDIAN SCENARIO

The Indian pharma industry is on a consistent growth path and is likely to be in the top 10 global markets (by value) by the end of this decade. High burden of disease, good economic growth leading to higher disposable incomes, improvements in healthcare infrastructure and improved healthcare financing are driving growth in the domestic market.

In the interim period, however, the recent severe price cuts imposed by the government, on a vast number of formulations have resulted in a setback, affecting multinationals most severely. While this will have immediate impact on the top-line and bottom-line of large number of marketing companies, paradoxically, it is likely to act as a driver for a higher growth rate.

In order to sustain the growth in the long run, companies will need to modify their business models and connect with their customers faster and work on innovative ideas to serve them better.

Pharma companies will continue to grow both organically and inorganically. Inorganic growth will happen through licensing and partnerships, as high valuation of assets is making acquisitions difficult. Further, companies are organically improving their operations and productivity by increasing field force, penetrating in Tier II and III cities, as well as through product portfolios expansion. Also, Indian pharma companies have also capitalized on export opportunities in regulated and semi-regulated markets and will continue to grow in these markets.

Other trends like increase in coverage of health insurance, advancement in medical technology and penetration of mobile health services will give further impetus to the growth of the Indian pharma industry. The government is also considering increasing public expenditure on drugs from 0.1% to 0.5% of GDP and providing free essential medicines to all. Further reforms are required in the insurance sector to include coverage of outpatient expenses and drug-related expenditure. The Indian pharma industry has been facing several regulatory challenges like foreign direct investment (FDI) policy, pricing policy, patent protection, regulatory

approvals and compulsory licensing, which require careful consideration by the companies as they think through suitable strategies in their pursuit of growth.

DEMAND DRIVERS

- Growing & ageing global population
- Growing sick population
- Rising incidence of non-communicable & infectious diseases
- Improved access to healthcare
- Higher affordability

The Indian pharmaceutical industry is projected to show double-digit growth in near future owing to a rise in pharmaceutical outsourcing and rising investments by multinational companies. A large percentage of pharma products produced in India are exported, which has led the leading players to expand their reach into the Western nations. Due to the investments in R&D and the quest for more and more ANDA filings, the clinical trials market is expected to grow at blistering pace in coming years.

MAJOR THERAPEUTIC SEGMENTS

In 2012-13, the following therapeutic segments majorly contributed to the business of the company:

- Antioxidants
- Hematinics
- Anti-inflammatory analgesics
- Antibiotics / Antibacterials
- Progestogens

The company proposes to increase the thrust in these segments, during the next fiscal as well and the following brands are expected to become major contributors :

- LycoRed
- Indocap SR
- JP Tone
- Equirex

OUTLOOK

Companies have traditionally increased the field force to penetrate newer markets. This has helped companies to expand often below expectations. As increase in field force has not yielded the expected productivity, it is becoming difficult for companies to derive a fair return on investment (ROI) owing to reduced profitability and higher cost.

Over the last five years, the sales of top pharma companies grew by approximately 16% and the number of sales representatives increased by almost 11 % but the productivity per representative grew only by 4.5 %. In another such instance, companies have looked at portfolio expansion for gaining a larger share in the Indian market.

During the next fiscal, the company will attempt to draw a midline and judiciously increase field force numbers in a controlled manner, to balance between increased presence and per man productivity.

Internal Control systems and their adequacy

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

Financial performance with respect to operational performance

<i>Results from operations</i>	(₹ in lacs)	
Particulars	2012-13	2011-12
Sales	17037.53	18066.51
PBT	253.63	1008.99
Net Profit	183.27	745.68

During the current year the Company earned profit after tax of ₹ 183.27 lacs as against ₹ 745.68 lacs in the previous year.

Human Resources and Industrial relations

The human resource of JPL is one of its biggest assets. In order to achieve overall development of its people and to ensure greater accountability and responsibility continuous training with respect to work and other areas is imparted. The opportunities are created to encourage employees to develop multi functional skills and gear so as to meet the challenging assignments in the company. The industrial relations continue to be very cordial.

Cautionary Statement

The report is based on certain estimates, assumptions and expectations, which may or may not be accurate or realised. The risks factors stated in the report are not exhaustive. So the actual results could materially differ from those expressed or implied. Important factors such as economic conditions, government policies, subsequent developments and other incidental factors etc could make material difference to company's operations.

For and on behalf of the Board of Directors

Place : New Delhi **Raipal Singh Kochhar**
Dated: 30th May, 2013 *Chairman & Managing Director*

Auditors' Report on Corporate Governance

To the members of Jagsonpal Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Jagsonpal Pharmaceuticals Limited for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material aspect with the conditions of Corporate Governance as stipulated by the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company and presented to the Investors' Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.P. Thukral & Co.
Chartered Accountants
FR No. :000632N

Suresh Sethi
Partner
M. No. 89318

Place : New Delhi
Dated : 30th May, 2013

Auditors' Report

To the members of Jagsonpal Pharmaceuticals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jagsonpal Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the out audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211 (3C) of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274 (1) (g) of the Act.

For P. P. Thukral & Company

Chartered Accountants

FR No. 000632N

Suresh Sethi

Partner

M.No. 89318

Place: New Delhi

Date: 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of a major portion of fixed assets as at March 31, 2013 was conducted by the Management during the year. In our opinion, the frequency of physical verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanations received, in our opinion, the net differences found on physical verification were not significant.
- (ii) (a) The inventory of the Company has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.

- (c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation the operations of the company.
- (iii) In our opinion, the company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted/taken any loans, secured or unsecured, to /from parties listed in the registers maintained under Section 301 of the Companies Act, 1956 clauses iii(b), iii(c) and iii(d) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the explanations given to us, having regard to the explanations that some of the items are of a special nature for which alternative quotations are not available, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no such transactions exceeding Rs. Five lakhs each which have been made at prices, which are not reasonable having regard to the prevailing market prices, for such goods, materials or services at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, where applicable, with regard to deposits accepted from the public. As per the information and explanations given to us no order under the aforesaid sections has been passed by the Company Law Board on the company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business
- (viii) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 209(1)(d) of the Companies Act, 1956. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, custom duty, excise duty, cess and other as applicable have been regularly deposited by the company during the year with the appropriate authorities.
- (b) As at 31st March, 2013 according to the records of the Company, there are no dues of wealth tax, service tax and cess which have not been deposited on account of any dispute.
- (x) The company has neither accumulated losses as at 31st March, 2013 nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution or bank during the year.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the order are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in securities.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion are prima facie, prejudicial to the interest of the Company.
- (xvi) The company has not obtained any term loans that were not applied for the purpose for which these were raised.
- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) According to the information and explanations given to us, during the year, no fraud by the company has been noticed or reported.

For P. P. Thukral & Company

Chartered Accountants

FR No. 000632N

Suresh Sethi

Partner

M.No.89318

Place : New Delhi

Date : 30th May, 2013

Balance Sheet as at 31 March, 2013

Particulars	Note No.	As at 31.03.2013 ₹ Lakhs	As at 31.03.2012 ₹ Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,309.90	1,309.90
(b) Reserves and surplus	2	8,527.24	8,537.04
		9,837.14	9,846.94
2 Non-current liabilities			
(a) Long-term borrowings	3	32.05	27.03
(b) Deferred tax liabilities (net)	4	417.91	398.27
		449.96	425.30
3 Current liabilities			
(a) Short-term borrowings	5	3,308.65	3,462.32
(b) Trade payables	6	650.52	814.11
(c) Other current liabilities	7	399.34	478.74
(d) Short-term provisions	8	654.52	582.54
		5,013.04	5,337.71
TOTAL		15,300.14	15,609.95
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	5,831.67	5,911.54
(ii) Capital work in progress		233.18	93.17
(iii) Intangible assets	9	3.00	3.00
(b) Non-current investments	10	0.05	0.05
(c) Long-term loans and advances	11	577.91	509.14
		6,645.81	6,516.90
2 Current assets			
(a) Inventories	12	3,006.84	3,521.62
(b) Trade receivables	13	4,220.16	4,230.74
(c) Cash and cash equivalents	14	1,034.34	988.07
(d) Short-term loans and advances	15	392.99	352.62
		8,654.33	9,093.05
TOTAL		15,300.14	15,609.95
See accompanying notes forming part of the financial statements	1 to 23		
In terms of our report attached. For P P Thukral & Co. <i>Chartered Accountants</i> FRN. No. 000632N		For and on behalf of the Board of Directors	
Suresh Sethi <i>Partner</i> M.No. 89318		Dr. S.K. Goyal Govind Deo Bharat Singh Dr. Ishpal Singh Ghai Directors	
		R. P. S. Kochhar Chairman & Managing Director	
		S. K. Dudeja Chief Financial Officer	
Place : New Delhi Date : 30/05/2013		R K Kapoor Company Secretary	

Statement of Profit and Loss for the year ended 31 March, 2013

Particulars	Note No.	For the year ended 31.03.2013 ₹ Lakhs	For the year ended 31 March, 2012 ₹ Lakhs
CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	17037.53	18066.51
Less: Excise duty	16	391.08	415.12
Revenue from operations (net)		16646.45	17651.39
2 Other income	17	32.31	36.92
3 Total revenue		16678.76	17688.31
4 Expenses			
(a) Cost of materials consumed	18	7,091.87	7,955.91
(b) Purchases of stock-in-trade	18	1,069.51	1,572.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	454.84	(1,073.60)
(d) Employee benefits expense	19	3725.46	3650.73
(e) Finance costs	20	513.35	435.82
(f) Depreciation and amortisation expense	9	270.76	253.58
(g) Other expenses	21	3299.34	3884.60
Total expenses		16,425.13	16,679.32
5 Profit / (Loss) before tax		253.63	1,008.99
6 Tax expense:			
(a) Current tax		50.72	201.80
(b) Deferred tax		19.64	61.51
		70.36	263.31
7 Profit for the year		183.27	745.68
8 Earnings per share (of Rs. 5/- each):			
(a) Basic			
(i) Continuing operations	22	0.70	2.85
(ii) Total operations	22	0.70	2.85
See accompanying notes forming part of the financial statements	1 to 23		

In terms of our report attached.

For P P Thukral & Co.

Chartered Accountants

FRN. No. 000632N

Suresh Sethi

Partner

M.No. 89318

Place : New Delhi

Date : 30/05/2013

For and on behalf of the Board of Directors

Dr. S.K. Goyal**Govind Deo****Bharat Singh****Dr. Ishpal Singh Ghai**

Directors

R. P. S. Kochhar

Chairman & Managing Director

S. K. Dudeja

Chief Financial Officer

R K Kapoor

Company Secretary

Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		253.62		1,008.99
<i>Adjustments for:</i>				
Depreciation and amortisation	270.76		253.58	
Finance costs	513.35		435.82	
Other income	-32.31		-36.92	
		<u>751.80</u>		<u>652.48</u>
Operating profit / (loss) before working capital changes		1,005.42		1,661.47
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-514.78		1,266.30	
Trade receivables	-10.58		-67.72	
Short-term loans and advances	40.37		54.38	
Long-term loans and advances	68.77	416.22	190.25	-1,443.21
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-163.58		352.92	
Other current liabilities	-79.39		136.40	
Other long-term liabilities	5.02		0.71	
Short-term provisions	71.97		201.80	691.83
		<u>-165.98</u>		<u>-751.38</u>
		250.24		-
Cash generated from operations		1,255.67		910.09
Net income tax (paid) / refunds		<u>50.72</u>		<u>201.80</u>
Net cash flow from / (used in) operating activities (A)		1,204.95		708.29
B. Cash flow from investing activities				
Capital expenditure on fixed assets	371.71		530.91	
- Others	-32.31		-36.92	
		<u>339.40</u>		<u>493.99</u>
C. Cash flow from financing activities				
Net increase/(decrease) in working capital borrowings	-14.25		649.20	
Proceeds from other short-term borrowings	-139.42		-19.94	
Finance cost	-513.35		-435.82	
Dividends paid	-130.99		-130.99	
Tax on dividend	-21.25		-21.25	
		<u>-819.26</u>		<u>41.20</u>
Net cash flow from / (used in) financing activities (C)		<u>-819.26</u>		<u>41.20</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		<u>46.27</u>		<u>255.50</u>
Cash and cash equivalents at the beginning of the year		<u>988.07</u>		<u>732.57</u>
Cash and cash equivalents at the end of the year		<u>1,034.34</u>		<u>988.07</u>
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For P P Thukral & Co.

Chartered Accountants

FRN. No. 000632N

Suresh Sethi

Partner

M.No. 89318

Place : New Delhi

Date : 30/05/2013

For and on behalf of the Board of Directors

Dr. S.K. Goyal

Govind Deo

Bharat Singh

Dr. Ishpal Singh Ghai

Directors

R. P. S. Kochhar

Chairman & Managing Director

S. K. Dudeja

Chief Financial Officer

R K Kapoor

Company Secretary

Significant Accounting Policies

A. 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, 1956.

B. Use of Estimates

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.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Intangible Assets

Intangible Assets are stated at cost of acquisition.

E. Depreciation and Amortisation

Depreciation on fixed assets is provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life. Leasehold land is not amortised.

F. 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.

G. 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.

H. 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.

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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.

O. 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	For the year ended 31.03.2013 ₹ Lakhs	For the year ended 31 March, 2012 ₹ Lakhs
Note 1 Share capital		
(a) Authorised		
3,00,00,000 Equity shares of Rs. 5 each with voting rights	1500.00	1500.00
2,00,00,000 Unclassified shares of Rs. 5 each with voting rights	1000.00	1000.00
(b) Issued, Subscribed and fully paid up		
2,61,98,000 Equity shares of Rs. 5 each with voting rights	1,309.90	1309.90
Total	1,309.90	1,309.90
Detail of Persons holding more than 5% shares		
1. Shri Jagmohan Singh Kochhar	59,70,576	(22.79%)
2. Shri Rajpal Singh Kochhar	76,41,784	(29.17%)
3. Mrs. Jasbir Kaur Kochhar	23,45,600	(8.95%)
Note 2 Reserves and surplus		
(a) Securities premium account		
Opening balance	60.00	60.00
Closing balance	<u>60.00</u>	<u>60.00</u>
(b) Revaluation reserve		
Opening balance	1,328.57	1,366.47
Less: Utilised for set off against depreciation	40.82	37.90
Closing balance	<u>1,287.75</u>	<u>1,328.57</u>
(c) General reserve		
Opening balance	4,015.60	3,815.60
Add: Transferred from surplus in Statement of Profit and Loss	20.00	200.00
Closing balance	<u>4,035.60</u>	<u>4,015.60</u>
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,132.87	2,739.42
Add: Profit / (Loss) for the year	183.26	745.68
Less: Dividends proposed to be distributed to equity shareholders (₹ 0.50 per share)	130.99	130.99
Less: Tax on dividend	21.25	21.25
Less: Transferred to General reserve	20.00	200.00
Closing balance	<u>3,143.89</u>	<u>3,132.87</u>
Total	8,527.24	8,537.03
Note 3 Long-term borrowings		
(a) Deposits		
Unsecured, due for more than one year. Intt @ 10 % p.a. (pr year 10% p.a.)	32.05	27.03
Total	<u>32.05</u>	<u>27.03</u>
Note 4 Deferred tax liability		
Tax effect items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	417.91	398.27
Net deferred tax liability	<u>417.91</u>	<u>398.27</u>

Particulars	As at 31 March, 2013 ₹ Lakhs	As at 31 March, 2012 ₹ Lakhs						
Note 5 Short-term borrowings								
(a) Loans repayable on demand								
From banks								
Cash credit facility from banks secured by hypothecation of book debts and inventories comprising of Raw materials, work in process and finished goods	2,965.91	2980.16						
(b) Deposits								
Unsecured	342.74	482.16						
Total	3,308.65	3,462.32						
Note 6 Trade payables								
Trade payables:								
Acceptances	214.95	271.50						
Other than Acceptances includes MSM enterprises ₹ 6.34 lakhs	435.57	542.61						
Total	650.52	814.11						
Note 7 Other current liabilities								
(a) Interest accrued but not due on borrowings	17.67	24.64						
(b) Other payables								
(i) Trade / security deposits received	74.06	74.06						
(ii) Others (includes Statutory remittances , Contributions to PF and ESIC, Withholding Taxes, VAT, etc.)	307.61	380.04						
Total	399.34	478.74						
Note 8 Short-term provisions								
(b) Provision - Others:								
(i) Provision for tax	502.28	430.30						
(ii) Provision for proposed equity dividend	130.99	130.99						
(iii) Provision for tax on proposed dividends	21.25	21.25						
	654.52	582.54						
Note 9 Fixed assets								
A. Tangible assets Own	Gross Block			Accumulated depreciation and impairment			Net Block	
	Balance as at 01.04.2012	Additions	Balance as at 31.03.2013	Balance as at 01.04.2012	Depreciation/ impairment ex- pense for the year	Balance as at 31.3.2013	Balance as at 31.3.2013	Balance as at 31.3.2012
(a) Land								
Freehold	875.94	0.00	875.94				875.94	875.94
Leasehold *	428.06	0.00	428.06				428.06	428.06
(b) Buildings	2865.05	25.67	2,890.72	595.73	96.35	692.08	2,198.64	2269.32
(c) Plant and Equipment	1928.41	148.60	2,077.01	709.70	110.64	820.34	1,256.67	1218.71
(d) Vehicles	213.13	6.05	219.18	164.73	19.92	184.65	34.52	48.40
(e) Other assets*	2029.98	51.39	2,081.37	958.87	84.67	1043.54	1,037.83	1071.11
Total	8,340.57	231.71	8,572.28	2,429.03	311.58	2,740.61	5,831.67	5,911.54
Previous year	7,902.84	437.73	8,340.57	2,137.56	291.47	2,429.03	5,911.54	5,765.28
* includes Furniture and fixtures and office equipment								
B. Intangible assets								
(a) Goodwill						3.00		3.00
C. Depreciation and amortisation relating to continuing operations:								
Depreciation and amortisation for the year on tangible assets as per Note 9						311.58		291.48
Less: Utilised from revaluation reserve						40.82		37.90
Depreciation and amortisation relating to continuing operations						<u>270.76</u>		<u>253.58</u>

Particulars	As at 31 March, 2013 ₹ Lakhs	As at 31 March, 2012 ₹ Lakhs
Note 10 Non-current investments		
Other investments (Quoted)		
Investment in equity instruments of other entities (1304 fully paid shares of Ranbaxy Labs)	0.05	0.05
Total	0.05	0.05
Aggregate market value of listed and quoted investments	6.12	6.12
Note 11 Long-term loans and advances		
Unsecured and considered good		
(a) Security deposits	61.92	58.98
(b) Advance income tax	515.99	450.16
Total	<u>577.91</u>	<u>509.14</u>
Note 12 Inventories		
(At lower of cost and net realisable value)		
(a) Raw materials	453.94	513.88
(b) Work-in-progress	744.70	971.82
(c) Finished goods	1808.20	2035.92
Total	<u>3,006.84</u>	<u>3,521.62</u>
Note 13 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	142.63	104.50
Doubtful	0	0.00
	<u>142.63</u>	<u>104.50</u>
Less: Provision for doubtful trade receivables	0	0.00
	<u>142.63</u>	<u>104.50</u>
Other Trade receivables		
Secured, considered good	4,077.53	4,126.24
Less: Provision for doubtful trade receivables	0.00	0.00
	<u>4,077.53</u>	<u>4,126.24</u>
Total	<u>4,220.16</u>	<u>4,230.74</u>
Note 14 Cash and cash equivalents		
(a) Cash in hand	56.50	149.15
(b) Balances with banks :		
(i) In current accounts	893.91	765.33
(ii) In deposit accounts (Maturity less than 12 months)	83.93	73.59
Total	<u>1034.34</u>	<u>988.07</u>

Particulars	As at 31 March, 2013 ₹ Lakhs	As at 31 March, 2012 ₹ Lakhs
Note 15 Short-term loans and advances		
(a) Balance with government authority	292.06	220.66
(b) Other (Includes staff advances, prepaid expenses and earnest money)	100.93	131.96
Total	<u>392.99</u>	<u>352.62</u>
Note 16 Revenue from operations		
(a) Sale of products (Refer Note (i) below)	17037.53	18066.51
Less:		
(b) Excise duty	391.08	415.12
Total	<u>16646.45</u>	<u>17651.39</u>
(i) Sale of products comprises:		
Capsules	6399.01	7074.57
Tablets	3481.65	2914.48
Syrups	2103.21	1879.88
Ampoules	2751.40	3543.07
Vials	74.04	75.07
Onintments	289.27	232.06
Bulk drugs and intermediates	1788.85	2188.16
Dry powder	81.07	98.38
Infusion	69.03	60.83
Total- Sale of products	<u>17037.53</u>	<u>18066.50</u>
Note 17 Other income		
(a) Interest income (Refer Note (i) below)	3.19	4.75
(b) Dividend income:		
from long - term investments	0	0.03
(c) Other non - operating income (net of expenses directly attributable to such income)	29.11	32.14
	<u>32.30</u>	<u>36.92</u>
(i) interest income comprises:		
Interest from bank on:		
Deposits	3.19	3.90
Other interest		0.85
	<u>3.19</u>	<u>4.75</u>
Note 18.a Cost of materials consumed		
Opening stock	513.88	321.18
Add: Purchases	7,031.93	8,148.61
	<u>7,545.81</u>	<u>8,469.79</u>
Less: Closing stock	453.93	513.88
Cost of material consumed	<u>7,091.88</u>	<u>7,955.91</u>
Material consumed comprises:		
D L Oxephene	1,681.03	1,456.54
Others	5,410.85	6,499.37
Total	<u>7,091.88</u>	<u>7,955.91</u>

Particulars	As at 31 March, 2013 ₹ Lakhs	As at 31 March, 2012 ₹ Lakhs
Note 18.b Purchase of traded goods		
Capsules	284.22	494.14
Tablets	475.49	578.03
Syrups	247.99	192.94
Ampoules	0.00	234.51
Vials	21.12	23.57
Ointments	12.10	19.25
Dry powder	0.00	0.85
Infusion	28.59	28.99
	<u>1,069.51</u>	<u>1,572.28</u>
Note 18.c Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Finished goods	1,808.19	2035.92
Work-in-progress	744.70	971.81
	<u>2552.89</u>	<u>3007.73</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,035.92	968.68
Work-in-progress	971.81	965.45
	<u>3007.73</u>	<u>1934.13</u>
Net (increase) / decrease	454.84	-1073.60
Note 19 Employee benefits expense		
Salaries and wages	3554.29	3465.65
Contributions to provident and other funds (Refer Note 24)	96.02	111.00
Staff welfare expenses	75.15	74.08
Total	<u>3725.46</u>	<u>3650.73</u>
Employee benefit plans		
a Defined contribution plans		
<p>The Company makes Provident Fund and pension fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 96.02 lakhs (Year ended 31 March, 2012 ₹ 111.00 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.</p>		

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, 2013 ₹ Lakhs	Year ended 31 March, 2012 ₹ Lakhs
Components of employer expense		
Current service cost	16.63	17.52
Interest cost	22.60	24.48
Expected return on plan assets	-27.37	-24.80
Actuarial losses/(gains)	-48.27	-65.08
Total expense recognised in the Statement of Profit and Loss	-36.41	-47.08
Actual contribution and benefit payments for year		
Actual benefit payments	0.91	0.20
Actual contributions	3.69	0.00
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	272.53	282.48
Fair value of plan assets	322.90	292.74
Funded status [Surplus / (Deficit)]	50.36	10.26
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	282.48	305.98
Current service cost	16.63	17.52
Interest cost	22.60	24.48
Actuarial (gains) / losses	-48.27	-65.08
Benefits paid	-0.91	-0.42
Present value of DBO at the end of the year	272.53	282.48
Change in fair value of assets during the year		
Plan assets at beginning of the year	292.74	268.17
Expected return on plan assets	27.37	24.80
Actual company contributions	3.70	0.20
Actuarial gain / (loss)	-48.27	-65.08
Benefits paid	-0.91	-0.42
Plan assets at the end of the year	322.90	292.74
Actual return on plan assets	27.37	24.80
Actuarial assumptions		
Discount rate	8.00%	8.00%
Salary escalation	6.00%	6.00%

Particulars	As at 31 March, 2013 ₹ Lakhs	As at 31 March, 2012 ₹ Lakhs
Note 20 Finance costs		
(a) Interest expense on:		
(i) Borrowings	489.69	410.82
(b) Other borrowing costs	23.66	25.00
Total	<u>513.35</u>	<u>435.82</u>
Note 21 Other expenses		
Consumption of stores and spare parts	77.36	29.06
Power and fuel	255.23	252.17
Rent including lease rentals	124.38	117.89
Repairs and maintenance - Buildings	16.56	24.04
Repairs and maintenance - Machinery	4.16	3.38
Repairs and maintenance - Others	102.66	47.39
Insurance	64.36	49.22
Rates and taxes	7.86	6.94
Travelling and conveyance	686.48	708.51
Freight and forwarding	382.62	347.61
sales administration expenses	1,162.82	1680.26
Donations and contributions	0.78	1.50
Payments to auditors (Refer Note (i) below)	4.00	4.00
Miscellaneous expenses	410.07	612.63
Total	<u>3299.34</u>	<u>3884.60</u>
Payments to the auditors comprises :		
Statutory audit	1.50	1.50
Cost audit	1.00	1.00
Reimbursement of expenses	1.50	1.50
Total	<u>4.00</u>	<u>4.00</u>
Note 22 Earning per share		
Basic and diluted		
a Continuing operations		
Net profit / (loss) for the year from continuing operations attributable to the equity to the shares	183.26	745.68
Weighted average number of equity shares	261.98	261.98
Par value per share (₹)	5	5
Earnings per share from continuing operations - Basic	0.70	2.85
b Total operations		
Net profit / (loss) for the year attributable to the equity shareholders	183.26	745.68
Weighted average number of equity shares	261.98	261.98
Par value per share (₹)	5	5
Earnings per share - Basic (₹)	0.70	2.85

Note 23 Additional information to the financial statements	2012-13	2011-12
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Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) Principal amount remaining due and unpaid to any supplier as at the end of the accounting year	6.34	3.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0	0
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0	0
(iv) The amount of interest due and payable for the year	0	0
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0	0
(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	0	0

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.

Disclosure as per Clause 32 of the Listing Agreements 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, 2013 ₹ Lakhs	Maximum balance outstanding during the year ₹ Lakhs
		0	0
Contingent liabilities and commitments (to the extent not provided for)			
(i) Contingent liabilities		0	0

Note: Figures in bracket relate to the previous year.

Value of imports calculated on CIF basis :

	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Raw materials	965.72	1041.23
Expenditure in foreign currency :		
Other matters	79.68	140.05
Details of consumption of imported and indigenous items		
Imported		
Raw materials	965.72	1014.21
Percentage	13.65%	12%
Total	965.72	1014.21
Indigenous		
		%
Raw materials	6105.81	6914.68
Percentage	86.35%	88%
Total	6105.81	6914.68

	2012-13 ₹ lakhs	2011-12 ₹ lakhs
Earnings in foreign exchange :		
Export of goods calculated on FOB basis	602.05	702.03

Segment information

The Company has identified Pharmaceutical business segment as its primary segment

Particulars

Revenue	17037.53	18,066.52
Profit before taxes	253.63	1007.27
Tax expense	70.36	262.96
Net profit for the year	183.27	744.31

Related party transactions

(a) Details of related parties:

Description of relationship

Key Management Personnel (KMP)

Relatives of KMP

Names of related parties

Mr. Rajpal Singh Kochhar

Mr. Prithipal Singh Kochhar

Note: Related parties have been identified by the Management.

Details of related party transactions

	KMP	Relatives of KMP	Total
Remuneration	95.87	29.06	124.93
	(129.77)	(15.56)	(145.33)

Note: Figures in bracket relates to the previous year

Details of research and development expenditure recognised as an expense

Others	69.33	76.20
Total	69.33	76.20

Previous year's figures

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

NOTE
(LEFT BLANK)

JAGSONPAL PHARMACEUTICALS LIMITED
PROXY

Folio No./Client ID No.....DP ID No..... No. of Share(s) held.....

I/We.....of

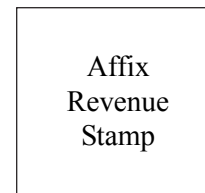
being a Member/Members of Jagsonpal Pharmaceuticals Limited hereby appoint.....of

.....or failing him.....

.....of.....

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf, at the 34th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2013.

Signed by the said.....



Note: The proxy must be deposited at the Registered Office of the Company at T-20J, Shahpur Jat, New Delhi-110049 not less than 48 hours before the time for holding the meeting.

..... Tear here

JAGSONPAL PHARMACEUTICALS LIMITED

ATTENDANCE SLIP

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

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

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

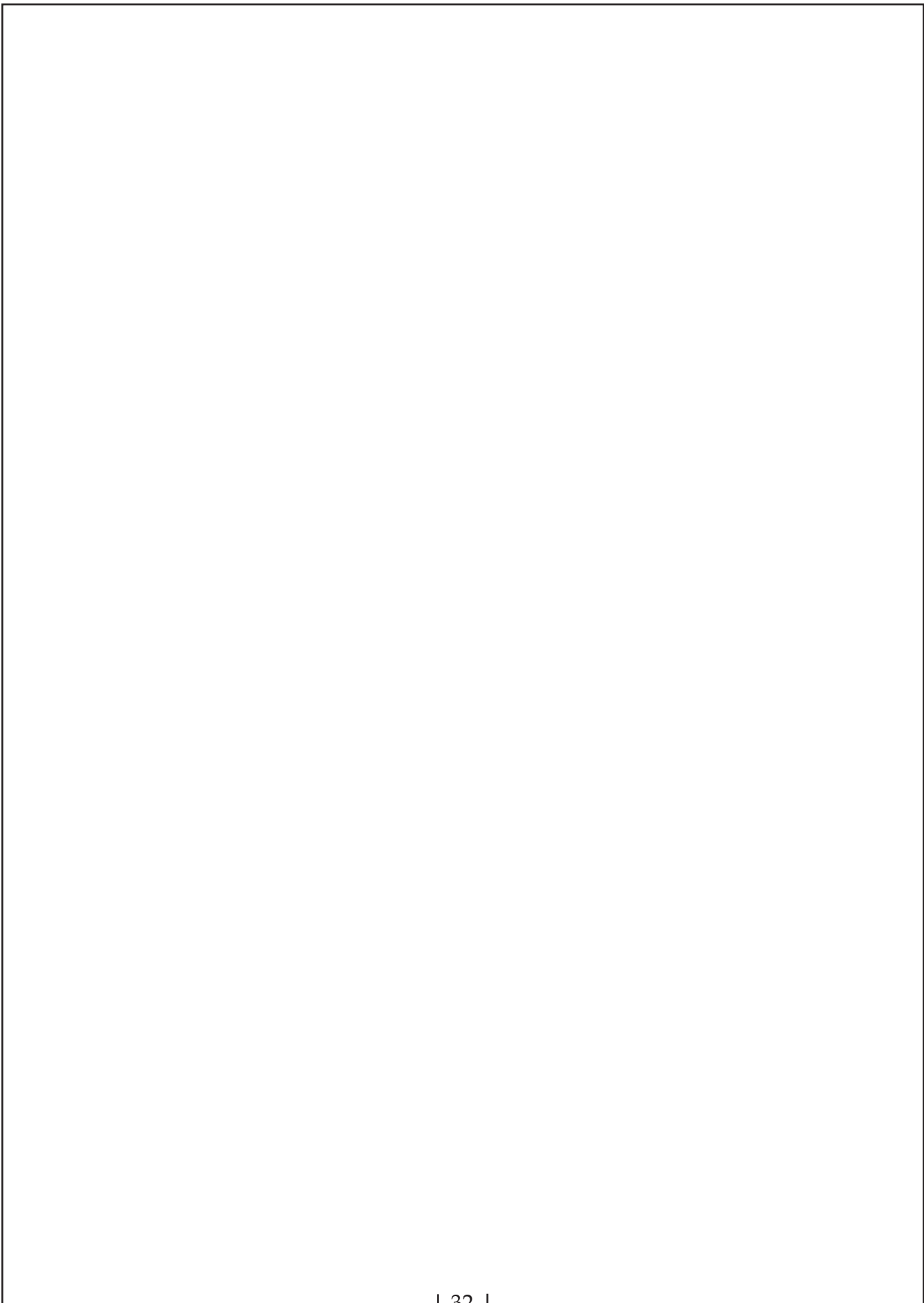
Name of Proxy (in Block Letters, to be filled
in if the Proxy attends instead of the Member).....

No. of shares held.....

I hereby record my presence at the 34th Annual General Meeting of the shareholders of Jagsonpal Pharmaceuticals Limited at Vanita Samaj, 13 Institutional Area, Lodi Road, New Delhi-110003 at 10.00 am on 30.09.2013.

Member's/Proxy's Signature*.....

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



Past Record

(Rs. in Lacs)

Particulars	Financial Year Ending														
	03/1999	03/2000	03/2001	09/2001 (6 mths.)	12/2002 (15 mths.)	03/2004 (15 mths.)	03/2005	03/2006	03/2007	03/2008	3/2009	3/2010	3/2011	3/2012	3/2013
Fixed Assets	1583.51	1659.45	2816.91	2794.12	2845.60	3076.20	3154.82	3669.37	4372.50	4652.85	5348.63	5318.80	5768.28	5911.54	5831.67
Investments	0.10	0.10	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	00.05
Net Current Assets	2744.99	3689.50	4465.56	4790.28	4223.88	4031.09	4320.64	4326.69	4516.88	4392.98	3253.95	4204.95	4388.25	4746.65	4561.95
Total Capital Employed	4328.60	5349.05	7282.52	7584.45	7069.53	7107.16	7475.51	7738.05	7836.79	7956.61	8346.40	9214.23	9819.81	10356.13	10211.93
Shareholders' Funds	3256.36	4066.42	6023.78	5919.38	6157.61	6601.21	6814.25	7023.54	7249.80	7503.37	8016.83	8756.97	9291.39	9846.94	9837.14
Sales	9146.08	11846.29	13651.87	5690.26	15446.93	17278.09	14801.11	17213.43	14252.62	15779.95	14201.48	14318.55	16535.26	18066.51	17037.53
Other income	35.65	42.36	21.74	28.11	63.23	81.46	25.86	48.82	77.28	25.50	27.06	36.30	26.02	36.92	32.31
Operating Profit	1314.23	1852.59	1975.24	606.31	1435.74	1710.50	1288.11	1463.41	1193.76	1323.04	1572.76	1608.13	1479.08	1698.39	1037.73
Interest	458.68	444.81	509.19	283.77	570.34	405.12	329.80	469.87	563.02	635.14	457.93	349.62	332.18	435.82	513.35
Depreciation	67.32	78.34	89.95	50.57	129.74	144.66	131.71	150.93	165.19	168.72	124.98	208.50	220.09	253.58	270.76
Tax	217.00	388.00	361.00	90.00	220.00	366.00	280.14	282.36	161.86	188.74	319.30	72.46	208.85	263.30	70.36
Profit after Tax	571.22	941.44	1015.10	181.98	515.66	794.71	546.47	497.18	280.29	307.60	617.23	924.20	717.96	745.69	183.26
Retained Earnings	455.69	820.49	885.97	109.37	282.25	471.08	236.43	470.20	249.64	276.69	540.16	771.45	565.73	593.44	31.02
Dividend (including tax)	108.06	119.80	108.26	72.17	138.15	295.54	295.38	29.87	30.65	30.65	76.63	152.75	152.25	152.25	152.25
Dividend (%)	30.00	30.00	30.00	20.00	37.50	80.00	20.00	2.00	2.00	2.00	5.00	10.00	10.00	10.00	10.00
Earning Per Share (Rs.)	17.44	28.75	31.00	5.56	15.75	23.45	2.03	1.89	1.07	1.17	2.36	3.53	2.54	2.85	0.70

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JAGSONPAL
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2012-2013



JAGSONPAL PHARMACEUTICALS LIMITED

