JAGSONPAL

JAGSONPAL PHARMACEUTICALS LIMITED
Regd. Office : T-210J, Shahpur Jat, New Delhi - 110 049 (INDIA)
Fax : 0091-11-26498341, 26494708, Phone : 0091-11-26494519-24
CIN No. L74899DL1978PLC009181

JPL/SEC/STOCK-CORR-2013	Date : September 28th, 2018
The Manager - Listing The National Stock Exchange of India Ltd. Exchange Plaza, Kamala Mills Compound Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	The Manager - Listing The Bombay Stock Exchange Ltd. Pherojbhoy Jeejeebhoy Tower Dalal Street, Mumbai - 400 001.
CM Quote : JAGSNPHARM	**Script Code 507789**
Subject : Annual Report 2017-18 IN IND AS FORMAT	

Sir/Madam,

In terms of Regulation 34 of LODR, we are submitting herewith soft copy of Annual Report for financial year 2017 – 18 in pdf format as per Ids As format for your records.

You are requested to take the same records.

We herewith enclose Kindly take the same on records.

Thanking you,

Yours faithfully,
For **JAGSONPAL PHARMACEUTICALS LTD.**

Jagsonpal Pharmaceuticals Limited New Delhi

(R. K. KAPOOR)
COMPANY SECRETARY.

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CIN No. L74899DL1978PLC009181

JPL/SEC/STOCK-CORR-2013	Date : October 3rd, 2018
The National Stock Exchange of India Ltd. Exchange Plaza, Kamala Mills Compound Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	
CM Quote : JAGSNPHARM	
Subject : Unmodified report of auditors	

Dear Sir,

Pursuant to cl. 4.1 of SEBI circular no. CIR/CFD/CMD/56/2016 DT 27.05.2016, we hereby declare that there is no audit qualification in auditors' report and financial results stand unmodified.

Please take on record

Thanking you,

Yours faithfully,
For **JAGSONPAL PHARMACEUTICALS LTD.**

Jagsonpal Pharmaceuticals Limited
New Delhi

(R. K. KAPOOR)
COMPANY SECRETARY.

Factory : 20 K.M. Mathura Road, Post Office Amar Nagar, Faridabad-121003 (India) Phone : 0091-95129-2275952, 2275953

JAGSONPAL

39th ANNUAL REPORT
2017-2018

JAGSONPAL

JAGSONPAL PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS

R P S Kochhar	Chairman & Managing Director
Mrs. Jasbir Kaur Kochhar	Director
Bharat Sinh	Independent Director
Dr. Ishpal Singh Ghai	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 39th, Annual Report of the Company and the Audited Accounts, for the period ended 31st March, 2018.

Operations

Financial highlights

The financial performance of the Company is as under:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Sales	12660.42	14507.20
Operating Expenditure	11641.13	13883.46
Profit before interest, depreciation and tax	-1064.97	623.74
Financial Expenses	65.72	264.48
Depreciation	31.98	199.40
Profit before tax	-1162.67	159.86
Exceptional Items	-	1279.91
Provision for taxation		287.93
Profit after Tax	-1155.06	1186.47
Deferred Tax	-7.61	-34.73
Balance brought forward	4708.74	3522.27
Profit available for appropriation	3546.07	4708.74
Appropriations:		
Proposed Dividend	26.20	26.20
Additional Income tax on Dividend	5.34	5.33
Transfer to General Reserve	0	20.00
Balance carried forward	3514.53	4657.21

During the period ended 31st March, 2018 the sales of the Company decreased to Rs. 12660.42 lacs from Rs. 14507.20 lacs as compared to period ended 31.3.2017. The Company incurred losses to the tune of Rs. 1155.06 lacs. The Board hopes to recover in the next financial year.

Management Discussions & Analysis Report

Indian Pharma Industry Scenario

The Indian pharmaceuticals market (IPM) has seen double-digit growth in the last one year. The Indian Pharmaceuticals market is forecast to grow at a compound annual growth rate (CAGR) of 118% (+-3%), between 2015 to 2020, reaching Rs. 1859.5 billion by 2020.

In India, Gross Domestic Product (GDP) grew by 7.1% in the Fiscal Year 2016-17, which makes India the fastest growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices have provided a strenthened growth impetus. Recent deregulation measures and effrots to improve the ease of doing business have boosted foreign investment. In April 2017, the world economic outlook (WEO) report by the International Monetary Fund , estimated that domestic demand and a growth in exports will remain key drivers towards GDP growth. Medium-term growth prospects remain favourable according to the WEO report, with growth forecast to rise 8% due to the implementation of key reform, loosening of supply-side bottlenecks and appropriate fiscal and monetary policies. In addition, the country's most significant tax reform in decades, the Goods & Services Tax (GST), was approved in Parliament with an expectation for implementation during the latter half of 2017.

In the Union Budget 2017, the government has demonstrated its commitment to increase healthcare spending. The National Health Plan has been approved by the cabinet and aims at a holistic approach to address the healthcare problems of all sectors of society and their solutions with participation from the private sector as strategic partners in the mission. It envisages private sector collaboration for strategic purchasing, capacity building, skill development programmes, awareness generation, developing sustainable networks for the community to strengthen mental health services and disaster management. The policy also advocates financial and non-financial incentives for encouraging private sector participation. Your company welcomes these measures to serve more patients of our country.

Presently the market size of the pharmaceutical industry in India stands at US$ 20 billion. Indian pharmaceutical manufacturing facilities registered with the US Food and Drug Administration (FDA) at 523, highest for any country outside the US.

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

Despite losses incurred, your Directors are pleased to recommend for your consideration a dividend of 2% out of reserves. This will absorb a sum of Rs.26,19,800.00 (Sum for previous period Rs. 26,19,800.00 exclusive of Corporate tax thereon).

Particulars of Loan, Guarantees or Investments

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

Transfer to Reserve

During the year on account of losses, directors did not transfer any amount to reserves.

Fixed Deposit

The Company has not accepted any fixed deposits and, as such no amount of principal or interest was outstanding as of the balance sheet date

Directors

Mrs. Jasbir Kaur Kochhar, woman director, was appointed as director on 30th September, 2017, whose tenure ceases on ensuing Annual General Meeting, being eligible for re-appointment the board recommends her appointment as woman director from 39th AGM to 43rd AGM.

Mr. Rajpal Singh Kochhar is interested director in this appointment. Mrs. Jasbir Kaur Kochhar is having inter – se – relationship mother – son.

Mr. Bharat SInh and Dr. Ishpal SIngh Ghai, Directors, are due for re-appointment from conclusion of this 39th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company. Board proposes their re-appointment through Special Resolution.

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, the 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.

Auditors & Auditor's 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 2018 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 subject to approval of Central Government re-appointed Mr. Subhashis Patri as Cost Auditor for the year 2018-19. Their appointment is subject to ratification by shareholders.

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 2017-18 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 strife. 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 Listing Agreement. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement 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 Policy. 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 and SEBI guidelines your Directors state that:

a In the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018 and of the 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.

Implementation of Indian Accounting Standards

As per directive of concerned authorities of the Government, Company has complied with the Indian Accounting standards (IND AS) for the accounting period beginning from April 1st, 2017 onwards, with comparatives for periods ending on 31st March, 2017.

Corporate Social Responsibility

The provisions of the Companies Act 2013 with respect to corporate responsibilities are not applicable on the Company.

Contracts And Arrangements With Related Parties

In line with the requirements of the Companies Act, 2013 and LODR, 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

RAJPAL SINGH KOCHHAR
Chairman & Mg. Director
(DIN 00059492)

Place : New Delhi
Dated : 09/08/2018

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, 2018.

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

	2017-18	2016-17
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. 2018	Mar. 2017
a) Capital Expenditure	0.45	7.46
b) Revenue Expenditure	37.43	56.44
TOTAL	**37.88**	63.90

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. 2018	Mar. 2017
Earnings	391.86	1014.06
Outgo	31.79	38.83

For and on behalf of the Board of Directors

RAJPAL SINGH KOCHHAR
Chairman & Mg. Director
(DIN 00059492)

Place: New Delhi
Dated: 09/08/2018

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 (63 Years)	Chairman & Mg. Director	M.Sc. (Pharmacy) USA (37 years)	96,88,400	5451568

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 : 09/08/2018

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 Record 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.

MUKESH ARORA
Practicing Company Secretary
Membership No. 4819
Certificate of Practice No. 4405

Date: 7th April, 2018
Place: New Delhi

MUKESH ARORA & CO.

COMPANY SECRETARIES

Form MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

[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.

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 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, 2018 ('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 :

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, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(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

(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 (Share Based Employee Benefits) Regulations, 2014 (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 as the company has not Delist its Equity Shares during the financial year under review); and

(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;

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 with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

(iii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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.

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.

All decision at Board Meeting and Committee are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Date: 7 April, 2018
Place: New Delhi

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.

Annexure D

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-3-2018

[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:	**17-8-1978**
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-210J, 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	30.12
2	Tablet	30041030	27.02
3	Ampoule	30042042	19.21
4	Syrup	30045010	10.43

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
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
g) Individual/HUF	906066	0	906066	3.46	906066	0	906066	3.46	0.0
h) Central Govt									
i) State Govt(s)									
j) BodiesCorp.	17215254	0	17215254	65.71	17215254	0	17215254	65.71	0.0
k) Banks / FIl)									
Any Other….									
Sub-total(A) (1)	18121320	0	18121320	69.17	18121320	0	18121320	69.71	
(2) **Foreign**									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other….									
Sub-total(A) (2) Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	18121320	0	18121320	69.17	18121320	0	18121320	69.71	
B. **Public Shareholding**									
1.**Institutions**									
a) Mutual Funds									
b) Banks/FI	600	200	800	.00305	600	200	800	.00305	
c) Central Govt									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companies									

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
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)	600	200	800	.00305	600	200	800	.00305	0.00
2. **Non-Institutions**									
a) BodiesCorp.									
i) Indian	779888	1680	781568	2.983	831606	1680	833286	3.180	0.198
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5105388	696669	5802057	22.147	5097937	685017	5782954	22.074	0.073
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1125105	0	1125105	4.295	1005773	0	1005773	3.839	0.456
c) Others									
NRI	104974	0	104974	0.401	120291	0	120291	0.459	0.058
Clearing Mem	19492	0	19492	0.074	26033	0	26033	0.099	0.253
HUF	242684	0	242684	0.926	307543	0	307543	1.174	0.248
Sub-total(B)(2)	7377531	698349	8075880	30.826	7389183	686697	8075880	30.826	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7378131	698549	8076680	30.829	7389783	686897	8076680	30.829	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25499451	698549	26198000	100	25511103	686897	26198000	100	

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding No. of Shares	Shareholding at the beginning of the year		Shareholding at the end of the year			
			% of total shares of the company	% of shares pledged/ encum-bered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encum-bered to total shares	% changein share-holding during the year
1	Rajpal Singh Kochhar	906066	3.46	Nil	906066	3.46	Nil	0.00
2	Aresko Progressive Pvt. Ltd.	17215254	65.71	Nil	17215254	65.71	Nil	0.00
	Total	**181213200**	**69.17**	**Nil**	**18121320**	**69.17**	**Nil**	**0.00**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): **As Per Annexure**

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during the year	
	For each of the Directors and KMP	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year Mr. Sanjiv Kumar Dudeja (CFO) Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	370544	1.414	370544	1.414
	At the end of the year (or on the date of separation, if separated 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 excludimg Deposits Rs. lacs	Unsecured Loans	Deposits Rs Lacs	Total Indebtedness Rs. Lacs
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.04	792.77		792.81
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0.04	792.77		792.81
Change in Indebtedness during the financial year·				
• Addition·	2.37	34.87		37.24
• Reduction	-	-		-
Net Change	2.37	34.87		37.24
Indebtedness at the end 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

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/s17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	96.88				96.88
2.	Stock Option					
3.	Sweat Equity					
4.	Commission- as % of profit- others, specify…					
5.	Others, please specify					
	Total (A)	96.88				96.88
	Ceiling as per the Act	120				120

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors Rs. Lacs			Total Amount
		Govind Deo	Bharat Sinh	Dr. I.S. Ghai	
3.	Independent Directors· ● Fee for attending board committee meetings ● Commission ● Others, please specify	0.225	0.475	0.475	1.175
	Total (1)	0.225	0.475	0.475	1.175
4.	Other Non-ExecutiveDirectors ● Fee for attending board committee meetings ● Commission ● Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total ManagerialRemuneration	0.225	0.471	0.475	1.175
	Overall Ceiling as per the Act				-

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/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-taxAct, 1961		5.89	54.08	59..47
	Stock Option				
	Sweat Equity				
	Commission- as % of profit- others, specify…				
	Others, please specify				
	Total		5.89	54.08	59.97

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty	Authority (IRD/NCLT)	Appeal made

Punishment/ Compounding fees imposed

/ COURT]

if any (give Details)

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

N.A.

N.A.

JAGSONPAL PHARMACEUTICALS LIMITED

S. No.	Member ID	Name of the Shareholder	Record Date	Opening Balance	Shares Bought	Shares Sold	Closing Balance
1	N-IN300011/10395021	Rashmikant Dhirajlal Doshi	31-03-2017	66000			
			30-12-2017	66000	0	66000	0
2	N-IN300020/30163609	Ronak Securities and Credits Private Limited	31-03-2017 31-03-2018	156873 156873			156873
3	N-IN300020/30163625	Wave Securities and Credits Private Limited	31-03-2017 31-03-2018	144800 144800			144800
4	N-IN300142/10033480	Lincoln P Coelho	31-03-2017 31-03-2018	200000 200000			200000
5	N-IN300142/10069472	Sanjiv Kumar Dudeja	31-03-2017 31-03-2018	370544 370544			370544
6	N-IN300214/10354993	Gnanesh Lakhia	31-03-2017	153711			153711
			07-04-2017	153711	0	700	153011
			14-04-2017	153011	0	6500	146511
			21-04-2017	146511	0	4500	142011
			28-04-2017	142011	1000	0	143011
			05-05-2017	143011	0	1000	142011
			12-05-2017	142011	0	3000	139011
			19-05-2017	139011	0	2000	137011
			26-05-2017	137011	51	0	137062
			02-06-2017	137062	0	2000	135062
			07-07-2017	135062	1000	0	136062

S. No.	Member ID	Name of the Shareholder	Record Date	Opening Balance	Shares Bought	Shares Sold	Closing Balance
			14-07-2017	136062	0	1000	135062
			21-07-2017	135062	1898	0	136960
			04-08-2017	136960	0	200	136760
			11-08-2017	136760	4200	0	140960
			25-08-2017	140960	200	0	141160
			10-11-2017	141160	0	3000	138160
			17-11-2017	138160	0	1000	137160
			24-11-2017	137160	0	1861	135299
			08-12-2017	135299	0	2000	133299
			22-12-2017	133299	0	2000	131299
			30-12-2017	131299	0	3195	128104
			05-01-2018	128104	0	2000	126104
			12-01-2018	126104	3000	0	129104
			26-01-2018	129104	1000	0	130104
			02-02-2018	130104	1024	0	131128
			23-03-2018	131128	2000	0	133128
			31-03-2018	133128			133128
7	N-IN302269/11122741	Lincoln P Coelho	31-03-2017 31-03-2018	100703 100703			 100703
8	N-IN302679/36766923	Pinky Ventures Private Limited	31-03-2017 16-03-2018	0 0	 139150	 0	0 139150
			31-03-2018	139150			139150
9	N-IN302814/10933928	Rajeshri Tarunkumar Shah	31-03-2017 07-04-2017	95011 95011	 234	 0	95011 95245

S. No.	Member ID	Name of the Shareholder	Record Date	Opening Balance	Shares Bought	Shares Sold	Closing Balance
			03-11-2017	95245	0	4716	90529
			01-12-2017	90529	0	5000	85529
			12-01-2018	85529	0	10000	75529
			19-01-2018	75529	0	4106	71423
			26-01-2018	71423	0	40724	30699
			02-02-2018	30699	0	129	30570
			16-02-2018	30570	0	10669	19901
			23-02-2018	19901	0	8491	11410
			31-03-2018	11410			11410
10	N-IN302902/40630802	Nirmal Kumar Gangwal	31-03-2017	139136	0	0	139136
			15-09-2017	139136	0	139136	0
			31-03-2018	0			0
11	C-010900/ 1201090006214778	Chhaganbhai Parsottambhai Patel HUF	31-03-2017 19-05-2017	22950 22950	0 31330	0 0	22950 54280
			26-05-2017	54280	30483	0	84763
			19-01-2018	84763	10000	0	94763
			31-03-2018	94763			94763
12	C-073300/ 1207330000013164	Namko Herbals LLP	31-03-2017 31-03-2018	91436 91436			91436

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 Listing Obligations & Disclosures Regulations, 2015 (LODR) entered into with the Stock Exchanges).

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 shareholders wealth in a sustained manner.

2. Board of Directors

a) The Board comprises of Executive and Non-executive Directors. The present strength of the Board of Directors is four Directors. The Chairman and the Managing Director is a whole time director, one lady director, the remaining two out of four being non-executive Directors, who are Independent Directors and are professionals and have expertise in their respective fields. During the year, Mr. Govind Deo, Director, expired.

b) The Company has also appointed a Woman Director pursuant to the listing agreement.

c) 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. RajpaI Singh Kochhar	Managing Director	4	Yes	1	-
*Mr. Govind Deo	Independent	2	No	-	4
*Mr. Bharat Sinh	Independent	4	Yes	-	4
*Dr. Ishpal Singh Ghai	Independent	4	Yes	-	4
*Mrs. Jasbir Kaur Kochhar	Woman Director	3	No	-	4

* Excluding Meetings of Audit Committee, Independent Directors, Whistle Blower & Risk Management Committee, Remuneration Committee and Investor Grievance Committee.

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

May 28, 2017 August 14, 2017 December 12, 2017 February 09, 2018

Details of Directors appointed / re-appointed pursuant to clause 49 (VI) (A) of Listing Agreement.

Mrs. Jasbir Kaur Kochhar, woman director, was appointed as director on 30th September, 2017, whose tenure ceases on ensuing Annual General Meeting, being eligible for re-appointment the Board recommends her appointment as woman director from 39th AGM to 43rd AGM.

Mr. Rajpal Singh Kochhar is interested director in this appointment. Mrs. Jasbir Kochhar is having inter – se – relationship mother-son..

During the year Mr. Govind Deo expired after long illness. The Board of Directors conveyed their condolences for the departed soul and expressed their gratitude and thanks for the valuable guidance received by the members during his tenure.

The Audit Committee was formed and three Non-Executive Independent Directors were as members namely Mr. Govind Deo, Mr. Bharat Sinh and Dr. Ishpal Singh Ghai, during the year Mrs. Jasbir Kaur Kochhar is non-independent and was

inducted in Audit Committee and other Committees after the demise of Mr. Govind Deo and Mr. Bharat SInh was appointed as Chairman and other directors as members on December 12, 2017.

All the above Directors are due for re-appointment by ratification of shareholders and board recommends appointment by Special Resolution.

A) Meeting of Independent Directors

The Company's Independent Directors meet at least once in a financial year without the presence of Executive / Managing Director. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to Company's affairs and put forth views to lead Independent Directors.

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 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. Ethics / Governance Policies Committee

The Company we strive to conduct our business and strengthen our relationships in a dignified, distinctive and reasonable manner. We adhere to ethical standards and some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider trading
- Vigil Mechanism and Whistle Blower Policy
- Treatment of Related Party Transactions
- Policy for Selection of Directors and their Independence
- Remuneration Policy for Directors, KMP's and Other Employees

4 Audit Committee, Appointment & Vigil Mechanisms

The terms of reference and modify the role of the Audit Committee cover the areas contemplated 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 was re-formed and the committee has two Non-executive Independent Directors and one Non-Executive woman director as members - Mrs. Jasbir 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, December, and February months of 2017-18.

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

Nomination, Remuneration and Compensation Committee

The Company has a policy to appoint independent personnel as directors with requisite qualification & experience. Mr. Bharat Sinh, Chairman, Ishpal Singh Ghai and Mrs. Jasbir Kaur Kochhar are members of the committee of the said Company and Company Secretary Acts as Secretary of the Committee.

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 Agreement 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 and 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, 2017 to 31st March, 2018 was as follows:

a) Managing Director/Whole Time Director:

Name	Remuneration
Shri Rajpal Singh Kochhar	Rs. 96.88 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 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:

Director	Sitting Fee	Commission
Mr. Govind Deo	Rs. 22,500	Nil
Mr. Bharat Sinh	Rs. 47,500	Nil
Dr. Ishpal Singh Ghai	Rs. 47,500	Nil
Mrs. Jasbir Kaur Kochhar	N. A.	N. A.

6. Stakeholders' Relationship Committee

Pursuant to the Listing Agreement 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
Securities and Exchange Board of India	1	-	1	1	3
Stock Exchanges	-	-	-	-	-
Shareholders	11	3	14	38	66
Total	12	3	15	39	69

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) regulation, 2015, and as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedures 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 deals by employees and to maintain the highest ethical standards of dealing in Company securities.

9 Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended from time to time with Listing Agreements for different segment of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with six months from the effective date. The Company entered into Listing Agreement with BSE Limited and National Stock Exchange of India Limited within stipulated time period.

10 General Body Meetings

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

Year ended	Date and time	Place	Resolutions passed
31.03.2015	30.09.2015 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 5 S - 1
31.03.2016	30.09.2016 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 5 S - 0
31.03.2017	29.09.2017 10.00 am	Vanita Samaj, 13, Institutional Area, Lodi Road, New Delhi 110003	O - 5 S - 4

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.

(a) Passing of Special Resolutions by Postal Ballot

11 Compliance Certification of The Auditors

Certificate from the Company's Auditors, H.L. Bansal & Co. confirming compliance with conditions of Corporate Governance as stipulated under respective clause and other applicable as per LODR of the Listing Agreement, 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 LODR of the Listing Agreement.

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 2017-18.

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 31.3.2018 are as under:

Dividend A/c Balance as on 31.03.2018

2010-2011	...	...	354496.00
2011-2012	...	...	324910.00
2012-2013	...	...	387605.00
2013-2014	...	...	379695.00
2014-2015	...	...	91569.00
2015-2016	...	...	128155.90
2016-2017	...	...	113632.10

17 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.

18 General Shareholder Information

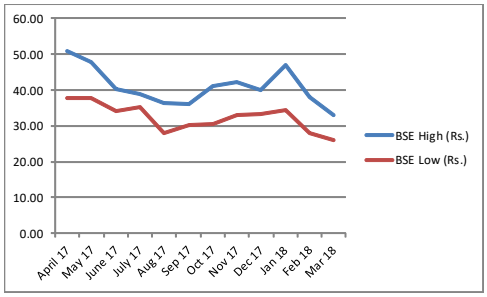
- Annual General Meeting : Friday, 28th September, 2018.
  Vanita Samaj, 13, Instituional Area,
  Lodi Road, New Delhi 110003
- Dates of Book Closure : September 21st to September 28th, 2018 (both days inclusive)
- Dividend Payment Date : Within Stipulated Time, if declared.
- Financial Calendar (tentative)

Results for the quarter ending June 2018	2nd week of August, 2018
September 2018	2nd week of November, 2018
December 2018	2nd week of February 2019
March 2019	4th week of May 2019

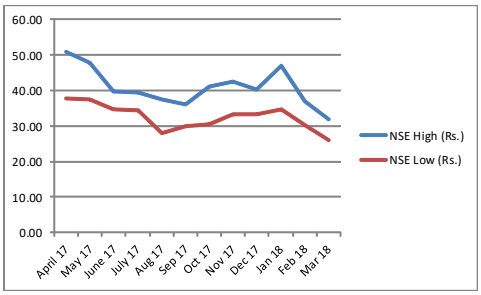
High/Low of market price of the Company's shares traded along with the volumes on The Stock Exchange, Mumbai and on the National Stock Exchange during the April 2017 to March 2018 is furnished below:

Period	BSE High (Rs.)	BSE Low (Rs.)	Volume No of Share	NSE High (Rs.)	NSE Low (Rs.)	Volume No of Share
Apr-2017	50.75	37.70	751599	50.85	37.75	2048566
May-2017	47.90	37.85	307045	47.80	37.40	671421
Jun-2017	40.20	34.00	127712	39.80	34.55	305662
Jul-2017	38.85	35.10	125598	39.40	34.50	297323
Aug-2017	36.40	28.05	136285	37.45	28.00	272747
Sept-2017	36.00	30.10	177431	36.00	29.80	778926
Oct-2017	41.15	30.45	184154	41.10	30.50	751593
Nov-2017	42.30	33.00	532682	42.50	33.25	1752361
Dec.-2017	40.00	33.15	322698	40.25	33.20	1215569
Jan-2018	47.00	34.40	664215	46.90	34.65	1694358
Feb-2018	38.00	28.00	98211	36.90	30.15	306236
Mar-2018	33.00	26.00	100443	32.00	25.95	387727

BSE High: Low
2017-18



NSE High: Low
2017-18



- 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 2018-19.
- 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 currents 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
  sagar@jagsonpal.com

- **Distribution of shareholding as on 31.03.2018**

Range (Shares)	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	7420	71.032	1212940	4.630
501 – 1000	1950	18.600	1585032	6.050
1001 – 10000	1019	9.755	2779928	10.611
10001 – 20000	36	0.345	492942	1.882
20001 & above	28	0.268	20127158	77.827

- **Dematerialisation of Securities**

  Shares of the Company are actively traded on the Stock Exchange, Mumbai and the National Stock Exchange of India Limited. Approximately 97.38% of the Company's total shares have been dematerialized. (NSDL 87.1% & CDSL 10.368% as at 31.03.2018)

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
2010-11 to 2016-17	MCS Share Transfer Agent Limited	Letter on plain paper
1986-87 to 1991-92	Not applicable due to non declaration of dividend	
1991-92 to 2009-10	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

i) Pursuant to the provisions of the Companies Act, 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 regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

In accordance with Regulation 26(3) of the SEBI Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015. I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the year ended 31st March 2018.

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 : 09/08/2018

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 2018, 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 : 30/05/2018

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, 2018, 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, 2018, and its total comprehensive income (comprising of loss 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.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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.

11. 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, 2018 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, 2018.

(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, 2018.

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

HIRA LAL BANSAL
Proprietor
(Membership No. 086990)

Place : Delhi
Date : 30/05/2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(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, 2018

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, 2018 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 financialreporting 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 ouraudit 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, 2018, 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)

Date : 30/05/2018
Place : Delhi

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 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, 2018

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, 2018 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) 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 : 30/05/2018

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

Nature of the statute	Nature of dues	Amount	Period to which the amount raelates	Forum where the dispute is pending
Vat/Sales Tax Chennai	Demand	3805591.00	2008-2009	Sales Tax Authority
————do———	———do———	5539387.00	2009-2010	————do———
————do———	———do———	5807760.00	2010-2011	————do———
————do———	———do———	1768144.00	2011-2012	————do———
Vat/Sales Tax Kolkatta	———do———	2904851.00	2008-2009	————do———
————do———	———do———	2131250.00	2008-2009	————do———
————do———	———do———	1670707.00	2009-2010	————do———
————do———	———do———	14527.00	2010-2011	————do———
Vat/Sales Tax Jaipur	———do———	16622.00	2009-2010	————do———
————do———	———do———	35133.00	2015-2016	————do———
		23693972.00		

Balance Sheet as at 31 March, 2018

Particulars	Note No.	31.03.2018 ₹ Lakhs	31.03.2017 ₹ Lakhs	01.04.2017 ₹ Lakhs
Assets				
1 Non Current assets				
(a) Property Plant and Equipment	3	2128.71	2156.47	2156.47
(b) Capital Work in Progress	4	97.92		
(c) Goodwil	5	3.00	3.00	3.00
(d) Intangible assets under development		206.27		
(e) Financial Assets				
(i) Investments	6	0.05	0.05	0.05
(f) Other non current assets	7	1084.23	1090.16	1090.16
Total non-current assets		**3520.18**	**3249.68**	**3249.68**
2 Current assets				
(a) Inventories	8	5143.38	4761.91	4761.91
(b) Financial assets				
(i) Trade Receivables	9	2515.36	3941.29	3941.29
(ii) Cash and cash equivalents	10	52.23	28.88	28.88
(iii) Bank balances other than (ii) above		1399.01	1977.08	1977.08
(c) Other Current assets	11	351.32	302.29	302.29
Total current assets		**9461.30**	**11011.45**	**11011.45**
Total Assets		**12981.48**	**14261.13**	**14261.13**
EQUITY AND LIABILITIES				
Equity Share Capital	12	1309.90	1309.90	1309.90
Reserve & surplus	13	8494.76	9681.49	9681.49
Total Equity		**9804.66**	**10991.39**	**10991.39**
Liabilities				
(1) Non current liabilities				
(a) Deferred tax Liability	14	318.52	326.13	326.13
Total non current liabilities		318.52	326.13	326.13
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade Payables	15	909.26	898.23	898.23
(ii) Short term borrowings	16	830.05	792.81	792.81
(b) Other current liabilities	17	609.63	711.67	711.67
(c) Provision for tax		509.36	540.90	540.90
Total current liabilities		2858.30	2943.61	2943.61
Total liabilities		**3176.82**	**3269.74**	**3269.74**
Total equity and liabilities		**12981.48**	**14261.13**	**14261.13**
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 : 30/05/2018

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

Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	01.04.2017 to 31.03.2018 ₹ Lakhs	01.04.2016 to 31.03.2017 ₹ Lakhs
1. Income from operations			
a. Gross Sales/Revenue from Operations		12660.42	14507.20
b Other Operating Income	18	45.68	46.89
Total Income from operations		**12706.10**	**14554.09**
Expenses			
(a) Cost of Materials Consumed	19a	2688.60	5387.47
(b) Purchases of Stock-in-Trade	19b	3830.84	1346.42
(c) Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	20	-408.44	-838.92
(d) Excise Duty		7.13	120.16
(e) Employee benefits Expenses	21	4187.97	4095.20
(f) Finance Cost	22	65.72	264.48
(g) Depreciation and Amortisation Expense	3	31.98	199.40
(h) Other Expenses	23	3464.97	3820.02
Total expenses		**13868.77**	**14394.23**
Profit before exceptional items and taxes		-1162.67	159.86
Exceptional Items			1279.81
Profit before tax		-1162.67	1439.67
Tax expense		-7.61	253.20
Net Profit for the period		-1155.06	1186.47
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		-1155.06	1186.47
Total Comprehensive Income		-1155.06	1186.47
Earning per Equity Share:			
Face value Rs.5/- each			
Basic earning per share		-4.41	4.53
Diluted earnings per share		-4.41	4.53
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 : 30/05/2018

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, 2018

Particulars	For the year ended 31 March, 2018 ₹ Lakhs	For theyear ended 31 March, 2017 ₹ Lakhs
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	-1162.67	1439.67
Adjustments for:		
Depreciation and amortisation	106.23	199.40
(Profit) / loss on sale / write off of assets		-1279.81
Finance costs	65.72	264.48
Misc income	-45.68	-46.89
Operating profit / (loss) before working capital changes	**-1036.40**	**576.85**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	381.47	778.16
Trade Receivables	-1425.93	-227.73
Other Current Assets	49.03	-87.44
Other non-current assets	-5.93	419.27
	1001.36	**-882.26**
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	11.03	-74.45
Other Current Liabilities	-102.04	50.37
Other Long-Term Liabilities	0.00	0.00
Short-Term Provisions	-31.54	293.27
	-122.55	**269.19**
	878.81	**-613.07**
Cash flow from Extraordinary items		
Cash generated from operations	-157.59	-36.22
Net Income Tax (paid) / refunds	0.00	-287.93
Net cash flow from / (used in) operating activities (A)	**-157.59**	**-324.15**
B. Cash flow from Investing Activities		
Capital Expenditure on Fixed Assets	382.79	257.92
Proceeds from sale of Fixed Assets	0.00	-4340.27
- Others	-45.68	-46.89
Net cash flow from / (used in) Investing Activities (B)	**337.11**	**-4129.24**
C. Cash flow from financing activities		
Net increase / (decrease) in Working Capital Borrowings	2.41	-3035.32
Proceeds from Other Short-Term borrowings	34.83	-21.14
Repayment of other Short-Term Borrowings	0.00	0.00
Finance Cost	-65.72	-264.48
Dividends Paid	-26.20	-26.20
Tax on Dividend	-5.33	-5.33

Cash flow from Extraordinary Items	-60.01	-3352.47
Net cash flow from / (used in) Financing Activities (C)	-60.01	-3352.47
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-554.71	452.62
Cash and Cash Equivalents at the beginning of the year	2005.95	1553.33
Cash and Cash Equivalents at the end of the year	1451.24	2005.95
I.Components of cash and cash equivalents:		
Cash on hand	52.23	28.88
Balances with Scheduled Banks:		
On Current Accounts	611.42	927.75
On Deposit Accounts (deposits having original maturity of	787.59	1049.32
12 months or less)	1451.24	2005.95
Cash and cash equivalents as per note 10	1451.24	2005.95

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 : 30/05/2018

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

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	31.03.2018 ₹ Lakhs	31.03.2017 ₹ Lakhs
Statement of Changes in equity for the year endedMarch 31, 2018		
A. Equity share capital		
Description		
As at April1, 2017	1,309.90	1,309.90
Changes in equity share capital	-	-
As at March 31,2017	1,309.90	1,309.90
Changes in equity share capital	-	-
As at March 31,2018	1,309.90	1,309.90

B. Other equity

Reserve and surplus

Description	*Profit & Loss*	*Securities premium account*	*General reserve*
Balance at April 1, 2016	**3,522.27**	**60.00**	**4,160.36**
Profit for the year/Transfer	1,186.47	-	20.00
Other comprehensive income	-	-	-
Total comprehensive income for the year	4,708.74	60.00	4,180.36
Dividends paid (including dividend	26.20	-	-
distribution tax thereon of Rs.	5.33	-	-
Transfers	20.00	-	-
Balance at March 31, 2017	**4,657.21**	**60.00**	**4,180.36**

Reserve and surplus

Balance at April 1, 2017	**4,657.21**	**60.00**	**4,180.36**
Profit for the year	(1,155.06)	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	3,502.15	60.00	4,180.36
Dividends paid (including dividend	31.53	-	-
distribution tax thereon of Rs.	-	-	-
Transfers	-	-	-
Balance at March 31, 2018	**3,470.62**	**60.00**	**4,180.36**

3. Property , Plant and Equipment

Particulars	Freehold Land	Leasehold land	Buildings	Plant and equipments	Vehicles	Other Assets	Total
Gross Block	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Balance as at April 1,2016	875.94	428.06	2911.66	2350.80	221.48	2244.45	9032.39
Additions during the year			23.96	170.06		63.9	257.92
Discarded/disposed off during the year		428.06	1556.40	1240.93		780.24	4005.63
Balance as at March 31,2017	875.94	0	1379.22	1279.93	221.48	1528.11	5284.68
Balance as at April 1,2017	875.94	0	1379.22	1279.93	221.48	1528.11	5284.68
Additions during the year			7.61	11.49	0.58	58.91	78.59
Discarded/disposed off during the year							0
Balance as at March 31,2018	875.94	0	1386.83	1291.42	222.05	1586.9	5363.14
Accumulated depreciation							
Balance as at April 1,2016			930.74	1286.59	215.54	1440.99	3873.86
Depreciation for the year			45.08	72.43		81.89	199.4
Accumulated depreciation on Discard/ disposals			375.58	301.02		268.46	945.06
							0
Balance as at March 31,2017	0	0	600.24	1058.00	215.54	1254.42	3128.2
Balance as at April 1,2017	0	0	600.24	1058.00	215.54	1254.42	3128.2
Depreciation for the year			19.12	35.64	4.63	46.84	106.23
Accumulated depreciation on Discard/Disposals disposals							
Balance as at March 31,2018	0	0	619.36	1093.64	220.15	1301.26	3234.43
Net carrying amount							
Balance as at April 1,2016	875.94	428.06	1980.92	1064.21	5.94	803.46	5158.53
Balance as at March 31,2017	875.94	0.00	778.98	221.93	5.94	273.69	2156.48
Balance as at March 31,2018	875.94	0.00	767.47	197.78	1.90	285.64	2128.71

Notes forming part of financial statements (contd.)

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

	₹ Lakhs	₹ Lakhs	₹ Lakhs

4. Capital Work-in-Progress

Particulars	*Capital work in progress*
Gross Block	
Balance as at April 1,2016	-
Additions during the year	-
Capitalisation during the year during the year	-
Balance as at March 31,2017	-
Balance as at April 1,2017	-
Additions during the year	97.92
Capitalisation during the yearduring the year	-
Balance as at March 31,2018	**97.92**

5. Intangible assets

Particulars	*Goodwill*	*Product Development*
Gross Block		
Balance as at April 1,2016	3.00	-
Additions	-	-
Discard/disposals	-	-
Balance as at March 31,2017	3.00	-
Balance as at April 1,2017	3.00	-
Additions	-	206.27
Discard/disposals		
Balance as at March 31,2018	**3.00**	**206.27**

6. Investments	**31.03.2018**	**31.03.2017**	**01.04.2017**
Investment in equity of Sun Pharmaceuticals Ltd			
1043 fully paid shares	0.05	0.05	0.05
	0.05	**0.05**	0.05

7. Non Current Assets - others	**31.03.2018**	**31.03.2017**	**01.04.2017**
Unsecured-considered good			
Security Deposits	65.90	71.84	71.84
Total other financial assets - Non current			
Advance income tax and	1,018.33	1,018.32	1,018.32
Total non current tax assets	**1,084.23**	**1,090.16**	**1,090.16**

8. Inventories	**31.03.2018**	**31.03.2017**	**01.04.2017**
Raw Materials	270.39	297.36	297.36
Work in progress	684.25	747.54	747.54
Finished goods	4,188.74	3,717.01	3,717.01
Total Inventories	**5,143.38**	**4,761.91**	**4,761.91**

	₹ Lakhs	₹ Lakhs	₹ Lakhs
9. Trade Receivables	**31.03.2018**	**31.03.2017**	**01.04.2017**
Trade receivables			
Receivables outstanding for a period of over six months	138.33	158.96	158.96
Secured , considered good			
Receivables from Others	2,377.03	3,782.33	3,782.33
Less: Allowance for doubtful debts	0.00	0.00	0.00
Total Trade Receivables	**2,515.36**	**3,941.29**	**3,941.29**

10. Cash and cash equivalents	**31.03.2018**	**31.03.2017**	**01.04.2017**
Cash on hand	52.23	28.88	28.88
Balances with banks			
on current accounts	611.42	927.75	927.75
on deposit accounts (with original maturity of 12 months or less	787.59	1,049.32	1,049.32
Total cash and cash equivalents	**1,451.24**	**2,005.95**	**2,005.95**

11. Other Current Assets	**31.03.2018**	**31.03.2017**	**01.04.2017**
Unsecured considered good			
Loan to employees	33.07	70.17	70.17
Advances to employees	15.30	0.00	0.00
Others assets	24.17	22.54	22.54
Balances with statutory / government authorities	278.78	209.58	209.58
Total other current assets	**351.32**	**302.29**	**302.29**

12. Equity share capital and other equity	**31.03.2018**	**31.03.2017**	**01.04.2017**
Authorised:			
3,00,00,000Equity shares of Rs.5/- each with voting rights	1,500.00	1,500.00	1,500.00
2,00,00,000Equity shares of Rs.5/- each with differential voting rights	1,000.00	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	1,309.90

Detail of each shareholder holding more than five percent

Shareholder	**March 31 2018**		**March 31 2017**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Body Corporate				
Aresko Progressive Pvt Ltd	1,72,15,254.00	65.71	1,72,15,254.00	65.71
Total				

13. Reserves and surplus	**31.3.2018**	**31.03.2017**	**01.04.2017**
Securities Premium Account			
At the beginning of the year	60.00	60.00	60.00

	₹ Lakhs 31.03.2018	₹ Lakhs 31.03.2017	₹ Lakhs 01.04.2017
Revaluation Reserve			
At the beginning of the year	783.92	783.92	783.92
General Reserve			
At the beginning of the year	4,180.36	4,160.36	4,160.36
Amount transferred from surplus	0.00	20.00	20.00
Amount utilised in round off	(0.14)	0.00	0.00
At the end of the year	4,180.22	4,180.36	4,180.36
Retained Earnings			
At the beginning of the year	4,657.21	3,522.27	3,522.27
Profit for the year	(1,155.06)	1,186.47	1,186.47
Other comprehensive income for the year			
Dividend paid including taxes thereon	31.53	31.53	31.53
Transferred to General Reserve	0.00	20.00	20.00
	3,470.62	**4,657.21**	**4,657.20**
Total Reserves and Surplus	**8,494.76**	**9,681.49**	**9,681.49**
14. Deffered tax (assets) / liabilities	**31.3.2018**	**31.03.2017**	**01.04.2017**
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	326.13	326.13
Total Deferred tax liabilities	**318.52**	**326.13**	**326.13**
15. Trade payables	**31.3.2018**	**31.03.2017**	**01.04.2017**
(i) total outstanding dues of micro enterprises and small enterprises	32.00	29.00	29.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	877.26	869.23	869.23
Total	**909.26**	**898.23**	**898.23**
16. Short Term Borrowings	**31.3.2018**	**31.03.2017**	**01.04.17**
Short term loan as cash credit facility from bank,secured by hypothecation of book debts and stocks	2.41	0.00	0.00
Unsecured loans- From directors	827.64	792.81	792.81
Total	**830.05**	**792.81**	**792.81**
17. Other current liabilities	**31.3.2018**	**31.03.2017**	**01.04.2017**
Security received	73.49	73.99	73.99
Statutory liabilities :			
Goods and services tax payable	83.62	0.00	0.00
Tax deducted at source payable	28.17	28.91	28.91
Other liabilites	424.35	608.77	608.77
Total Other current liabilities	**609.63**	**711.67**	**711.67**

18.Other Income	₹ Lakhs 31.3.2018	₹ Lakhs 31.03.2017
Miscellaneous Income		
Interest income	33.62	12.61
Export incentive	2.34	19.41
Other Receipt	9.68	14.85
Dividend	0.04	0.02
Profit(loss) on Sale Of Assets	0.00	1,279.81
Total other income	**45.68**	**1,326.70**

19a. Cost of Materials Consumed	31.3.2018	31.03.2017
Inventory of raw materials at the beginning of the year	297.36	358.12
Purchases	2,661.63	5,326.71
	2,958.99	5,684.83
Less: Inventory of raw materials at the end of the year	270.39	297.36
Total cost of materials consumed	**2,688.60**	**5,387.47**

19b. Purchase of stock-in-trade	31.3.2018	31.03.2017
Capsules	1,443.85	648.37
Tablets	1,537.19	385.76
Syrups	658.58	150.38
Ampoules	0.00	38.73
Bulk Drugs	30.61	0.00
Ointments	33.37	73.97
Dry Powder	127.24	27.64
Infusion	0.00	21.57
Total purchase of stock-in-trade	**3,830.84**	**1,346.42**

20.Change in inventory of Work in process and Finished Goods

	31.3.2018	31.03.2017
Inventories at the end of the year		
Finished Good	4,188.74	3,717.01
Work in Process	684.25	747.54
	4,872.99	4,464.55
Inventories at the beginning of the year		
Finished Good	3,717.01	2,607.97
Work in Process	747.54	1,017.66
	4,464.55	3,625.63
Net increase\Decrease	**(408.44)**	**(838.92)**

21.Employee Benefits Expense	₹ Lakhs 31.3.2018	₹ Lakhs 31.03.2017
Salaries, wages and bonus	3,936.52	3,851.93
Contribution to provident and other funds (refer note)	207.82	179.37
Staff Welfare expenses	43.63	63.90
Total Employee Benefits Expense	**4,187.97**	**4,095.20**

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 ₹ 207.82 lakhs (Year ended 31 March 2017 ₹ 179.37 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 2018 ₹ lakhs	Year ended 31 March 2017 ₹ lakhs
Components of employer expense		
Current service cost	**23.09**	22.75
Interest cost	**23.44**	21.22
Expected return on plan assets	**(37.98)**	(36.84)
Actuarial losses/(gains)	**131.48**	(12.06)
Total expense recognised in the Statement of Profit and Loss	**140.04**	(4.94)
Actual contribution and benefit payments for year		
Actual benefit payments	**0.00**	4.10
Actual contributions	**11.76**	19.25
Net asset/(liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	**471.04**	293.04
Fair value of plan assets	**534.50**	484.77
Funded status [Surplus/(deficit)]	**63.46**	191.74
Net asset/(liability) recognised in the Balance Sheet	**63.46**	191.74
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	**293.04**	265.24
Current service cost	**23.09**	30.63
Interest cost	**23.44**	13.34
Actuarial (gains)/losses	**131.48**	(12.06)
Benefits paid	**0.00**	(4.10)
Present value of DBO at the end of the year	**471.04**	293.04

Particulars	Year ended 31 March 2018 ₹ lakhs	Year ended 31 March 2017 ₹ lakhs
Change in fair value of assets during the year		
Plan assets at beginning of the year	**484.78**	432.77
Expected return on plan assets	**37.98**	36.84
Actual company contributions	**11.77**	19.25
Actuarial gain/(loss)	0.00	(4.20)
Benefits paid	-	-
Plan assets at the end of the year	**534.50**	484.77
Actual return on plan assets		36.84
Actuarial assumptions		
Discount rate	**8.00%**	8.00%
Salary escalation	**6.00%**	6.00%

	₹ Lakhs	₹ Lakhs
22. Finance Cost	**31.3. 2018**	**31.03. 2017**
Interest on borrowing	0.00	186.02
Interest on Deposits	50.02	61.08
Bank Charges/interest	15.70	17.38
Total	**65.72**	**264.48**

23. Other expenses	**31.3. 2018**	**31.03. 2017**
Consumption of stores and spares	18.45	37.39
Power and fuel	99.61	212.21
Rent	152.53	148.33
Repairs to:		
Buildings	11.25	11.19
Machinery	0.05	0.27
Others	65.88	84.73
Insurance	61.55	57.47
Rates and taxes	29.77	17.88
Travelling and conveyance expenses	1,379.51	1,414.41
Freight and forwarding	286.91	417.34
Sales Administration Expenses	837.66	957.08
Donations and contributions	1.68	2.62
Auditor's Remuneration [refer note below]	7.75	6.00
Miscellaneous Expenses	512.37	453.10
Total other expenses	**3,464.97**	**3,820.02**

Note: Auditor's Remuneration	**31.3.2018**	**31.03.2017**
Statutory audit	3.00	1.75
Cost Audit	1.75	1.75
Reimbursement of expenses	3.00	2.50
	7.75	**6.00**

	₹ Lakhs	₹ Lakhs
24. Disclosures under Accounting Standards		
Particulars	**31.3.2018**	**31.03.2017**
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	(1,155.06)	1,186.47
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(1,155.06)	1,186.47
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	(4.41)	4.53
Total operations		
Net profit / (loss) for the year	(1,155.06)	1,186.47
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity shareholders	(1,155.06)	1,186.47
Weighted average number of equity shares	261.98	261.98
Par value per share	5.00	5.00
Earnings per share - Basic	(4.41)	4.53
Basic (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	(1,155.06)	1,186.47
(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	(1,155.06)	1,186.47
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	(4.41)	4.53
Total operations		
Net profit / (loss) for the year	(1,155.06)	1,186.47
(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	(1,155.06)	1,186.47
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	(4.41)	4.53

Additional information to the financial statements	31.3. 2018	31.03. 2017
Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities	236.94	234.70
(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	31.3. 2018	31.03. 2017
(i) Principal amount remaining due and unpaid to any supplier as at the end of the accounting year	32.00	29.00
(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.

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1, have been applied in preparing the financial statements for the March 31,2018, the comparative information presented in these financial statements for the year ended March 31, 2017. and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2017.

In preparing its opening Ind AS Balance sheet, the Company had adjusted the amount if any reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules , 2006(as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes.

A. Exemptions and exceptions availed
Set out below are the applicable Ind AS option exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.
A.I Ind AS option exemptions
A.1.1 Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. A.2 Ind AS mandatory exceptions
A.2.1 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
Ind AS estimates as at 1 April, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates in accordance with Ind As at the date of transition

A.2.2 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.
Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing on the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

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, 2017	Maximum balance outstanding during the year
Name of the party			
NA	NA	NA	NA

Particulars	**31.3. 2018**	**31.03. 2017**
Value of imports calculated on CIF basis :		
Raw materials	460.49	890.25
Expenditure in foreign currency :		
Other matters	40.59	38.83

Details of consumption of imported and indigenous items	**31.3. 2018**	**31.03. 2017**
Imported		
Raw materials	439.98	927.66
Percentage	16	17
Indigenous		
Raw material	2,248.62	4,459.81
Percentage	84	83
Total	**2,688.60**	**5,387.47**
Earnings in foreign exchange :		
Export of goods calculated on FOB basis	391.86	1,014.06

Segment information

The Company has identified Pharmaceutical business segment as its primary segment	**31.3. 2018**	**31.03. 2017**
Revenue	12,660.42	14,507.20
Profit before taxes	(1,162.67)	1,439.67
Tax expense	(7.61)	253.20
Net profit for the year	(1,155.06)	1,186.47

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, 2018

	KMP	*Relative of KMP*	*Total*
Remuneration	96.88	28.08	124.96
Interest	2.62	56.46	59.08
Associate Companies M/s Naari Pharma Private Ltd.			
Purchase of products	228.62		
Sale of products			
Sale of fixed assets			

Details of related party transactions during the year ended 31 March, 2017	*KMP*	*Relative of KMP*	*Total*
Remuneration	76.86	18.08	94.96
Interest	56.51		56.51
Associate Companies M/s Naari Pharma Private Ltd.			
Purchase of products	271.71		
Sale of products	241.04		
Sale of fixed assets	4,744.05		

NOTES

Past Record

(Rs. in Lacs)

Financial Year Ending													
Particulars	03/1993	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)
Fixed Assets	572.00	948.80	1101.01	1173.10	1424.40	1475.95	1583.51	1659.45	2816.91	2794.12	2845.60	3076.20	3154.82
Investments	0.00	9.70	9.71	299.10	299.10	0.10	0.10	0.10	0.05	0.05	0.05	0.05	0.05
Net Current Assets	309.80	402.90	763.59	915.50	1196.60	1952.59	2744.99	3689.50	4465.56	4790.28	4223.88	4031.09	4320.64
Total Capital Employed	881.80	1361.30	1874.98	2387.70	2921.10	3428.63	4328.60	5349.05	7282.52	7584.45	7069.53	7107.16	7475.51
Shareholders' Funds	717.10	1183.20	1434.17	2018.50	2361.80	2810.68	3256.16	4066.42	6023.78	5919.38	6157.61	6601.21	6814.25
Sales	3448.00	4089.00	4125.75	5970.90	7561.20	7908.75	9146.08	111846.29	13651.87	5690.26	15446.93	17278.09	14800.11
Other income	8.00	34.00	29.81	10.50	12.60	28.27	35.65	43.26	21.74	28.11	63.23	81.46	25.86
Operating Profit	343.40	501.90	558.28	984.90	1251.40	1216.83	1314.23	1852.59	1975.24	606.31	1435.74	1710.50	1288.11
Interest	139.20	181.80	139.20	283.60	541.00	403.11	458.68	444.81	509.19	283.77	570.34	405.12	329.80
Depreciation	11.40	18.80	18.82	30.20	52.00	55.15	67.32	78.34	89.95	50.57	129.74	144.66	131.71
Tax	66.50	66.80	107.29	150.00	188.00	190.00	217.00	388.00	361.00	90.00	220.00	366.00	280.14
Profit after Tax	126.40	234.50	292.97	431.10	470.40	568.57	571.22	941.44	1015.10	181.98	515.66	794.71	546.47
Retained Earnings	95.40	199.00	259.69	386.60	137.30	460.51	455.69	820.49	885.97	109.37	282.25	471.08	236.43
Dividend (including tax)	31.00	35.50	33.28	44.50	112.70	108.06	108.06	119.86	108.26	72.17	138.15	295.54	295.38
Dividend (%)	17.50	20.00	18.75	25.00	25.00	30.00	30.00	30.00	30.00	20.00	37.50	80.00	20.00
Earning Per Share (Rs.)	7.13	13.22	16.50	13.17	14.35	17.36	17.44	28.75	31.00	5.56	15.75	23.45	2.03

Past Record

(Rs. in Lacs)

Financial Year Ending													
Particulars	03/2006 (15 mths)	03/2007	03/2008	03/2009	03/2010	03/2011	03/2012	03/2013	03/2014	03/2015	03/2016	03/2017	03/2018
Fixed Assets	3669.37	4372.50	4652.85	5348.63	5318.80	5768.28	5911.54	5831.67	5638.08	5193.03	5158.41	2156.47	2226.63
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	4326.69	4516.88	4392.98	3253.95	4204.95	4388.25	4746.65	4561.95	5566.10	5648.27	5178.87	8860.60	6603.00
Total Capital Employed	7738.05	7836.79	7956.61	8346.40	9214.23	9819.81	10356.13	10211.93	10580.24	10190.66	10650.36	11784.16	10634.71
Shareholders' Funds	7023.54	7249.80	7503.37	8016.83	8756.97	9291.39	9846.94	9837.14	9858.87	9542.56	9836.45	10991.39	9804.66
Sales	17213.43	14252.62	15779.95	14201.48	14318.55	16535.26	18066.51	17037.53	14540.57	13909.10	14418.92	14507.00	12660.42
Other income	48.82	77.28	25.50	27.06	36.30	26.02	36.92	32.31	6.07	11.10	65.64	46.89	45.68
Operating Profit	1463.41	1193.76	1323.04	1572.76	1608.13	1479.08	1698.39	1037.73	1073.86	883.72	1246.58	623.74	-1162.67
Interest	469.87	563.02	635.14	457.93	349.62	332.18	435.82	513.35	538.19	445.86	529.70	264.48	65.72
Depreciation	150.93	165.19	168.72	124.98	208.50	220.90	253.58	270.76	282.54	270.69	309.38	199.40	31.98
Tax	282.36	161.86	188.74	319.30	72.46	208.85	263.30	70.36	41.06	50.06	82.10	-2.76	-7.61
Profit after Tax	497.18	280.29	307.60	617.23	924.20	717.96	745.69	183.26	212.07	117.11	325.42	157.10	-1155.06
Retained Earnings	470.20	249.64	276.69	540.16	771.45	565.73	593.44	31.02	58.52	85.67	293.89	125.57	0.00
Dividend (including tax)	29.87	30.65	30.65	76.63	152.75	152.25	152.25	152.25	153.25	31.44	31.53	31.53	31.54
Dividend (%)	2.00	2.00	2.00	5.00	10.00	10.00	10.00	10.00	10.00	2.00	2.00	2.00	2.00
Earning Per Share (Rs.)	1.89	1.07	1.17	2.36	3.53	2.54	2.85	0.70	0.81	0.45	1.24	0.48	-4.41

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