

aspiration needs

right positioning





Times change. Rules change. Opponents change. The game for us, however, to position ourselves in the right spot, remains the same. In these volatile times, it has become even more crucial for us to make the right moves - moves that don't compromise our lead, yet help us achieve a stronger foothold and help Jenburkt stay in a winning position.

Our game plan of a stronger focus on products and processes, brand building initiatives, working towards high quality innovations and carving a special position for ourselves in niche product segments will benefit millions.

Our game plan has not just given us an advantage to stay ahead in competition, but also has helped us weather adverse and uncertain market conditions, thereby giving us a strong financial foot hold. The plan was always simple – to not to follow the herd but to create our own path. With good corporate governance and best business practices, we have emerged as a serious player, benefitting all our stakeholders.



### Board of Directors

Uttam N. Bhuta  
Bharat V. Bhate  
Rameshchandra J. Vora  
Arun R. Raskapurwala  
Ashish U. Bhuta

Chairman and Managing Director  
Director  
Director  
Director  
Whole Time Director

### Company Secretary

Ashish R. Shah

### Auditors

D. L. Arora & Co.  
Chartered Accountants, Mumbai

### Bankers

Bank of Baroda

### Registered Office

Nirmala Apartments,  
93, Jayprakash Road,  
Andheri (West), Mumbai-400 058.  
Tel : +91-22-67 603 603 / 66943121  
Fax : +91-22-66943127  
Web : www.jenburkt.com

### Plant

11-12, GIDC Phase-1,  
Bhavnagar Road,  
Sihor, Gujarat - 364 240

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NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of JENBURKT PHARMACEUTICALS LIMITED will be held on Tuesday, the 31<sup>st</sup> July, 2012 at 3.30 p.m. at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2012 and Balance Sheet as on that date together with the Directors' and Auditors' Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Bharat V. Bhate, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Ashish U. Bhuta, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

sd/-

Ashish R. Shah

Company Secretary

Mumbai, 26<sup>th</sup> May, 2012

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members / proxies should bring the attendance slip duly filled in for attending the meeting. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed, not less than 48 hours before the scheduled time of the meeting.
3. Members / proxies are requested to bring their copy of annual report to the meeting.
4. Shareholders who wish to seek any information on the financial accounts are requested to write to the secretarial department of the Company at its registered office, which should reach at least one week before the date of the annual general meeting so as to enable the management to keep the information ready. Shareholders may note that information /clarification shall be provided only at the annual general meeting.
5. RBI had vide it's circular 376-DPSS (Co).EPPD.No.191-04.01.01-2009-2012 dated 29<sup>th</sup> July, 2009 has instructed the banks to move to the

National ECS (NECS) platform w.e.f. 1<sup>st</sup> October, 2009. Hence, to remit the dividend in to your bank account directly, you are requested to provide new bank account number allotted by your banker after implementation of core banking solution (CBS) System to your Depository Participant (DP) and the shareholders with physical shares are requested to complete the ECS form attached to the annual report and forward the same to the Company's registrar M/s.Bigshares Services Pvt. Ltd. Members are also requested to intimate change of address to the depository participant (DP) or registrar, for shares held in demat form or physical mode, respectively.

6. As already notified by the Company, the register of members and share transfer books of the Company will remain closed from Wednesday, 25<sup>th</sup> July 2012 to Tuesday, 31<sup>st</sup> July 2012 (both days inclusive).
7. The dividend on equity shares as recommended by Board, if declared at the annual general meeting, will be paid by ECS / dispatch of dividend warrants on or after 13<sup>th</sup> August, 2012.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing the representatives to attend and vote on their behalf at the meeting.
9. Securities and Exchange Board of India (SEBI) has mandated to provide PAN by every participant in the securities market. Members holding shares electronically are requested to submit PAN copy to their depositories and those holding in physical mode are requested to submit PAN copy to the registrar, viz. Bigshare Services Pvt. Ltd.
10. Non Resident Indian (NRI) members are requested to inform Bigshare Services Pvt. Ltd., regarding a) Change in their residence status and b) Particulars of the bank account with complete details viz. Name of bank, branch address, account type and account number with pincode.
11. Pursuant to section 205A (5) and 205C of the Companies Act, 1956, as amended, any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid dividend account shall be transferred by the Company to the investor education and protection fund of the central government and the shareholders shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter. The Company has already transferred the unpaid or unclaimed dividends for and up to the financial year 2003-04 to the above fund.
12. The Company will transfer the unpaid or unclaimed amount for the dividend pertaining to financial year 2004-05, to the investors' education and protection fund of the central government, during the year. Shareholders who have not yet claimed their dividend for the financial year 2004-05 till 2010-11 are requested to do so at the earliest.
13. For brief profile of Shri Bharat V. Bhate and Shri Ashish U. Bhuta, Directors proposed to be re-appointed, kindly refer to the corporate governance report, attached to the Directors' report.
14. Shareholders are requested to take note of the "Green Initiative" taken by central government of India for sending certain documents through electronic mode to shareholders by the Company. A separate detailed note is attached to the annual report for your reference and necessary action.

By Order of the Board of Directors

sd/-

Ashish R. Shah

Company Secretary

Mumbai, 26<sup>th</sup> May, 2012



Your Directors are pleased to present the 27<sup>th</sup> Annual Report along with the Audited Accounts for the year ended 31<sup>st</sup> March, 2012.

## 1. FINANCIAL PERFORMANCE :

(₹ in Lacs)

PARTICULARS	31-3-2012	31-3-2011
Net sales and other operating income	5981.82	5691.53
Total expenditures	5219.33	4824.96
Profit before taxation	852.06	908.97
Net Profit after taxation	599.52	601.52
Dividend and Dividend distribution tax	190.39	189.75
Transfer to General Reserves	59.95	60.15
Balance c/f to Balance Sheet	1208.18	853.50

The total revenue from the operations of the Company for the Financial Year 2011-12 rose by 5.10% to Rs.5981.82 lacs from Rs.5691.53 lacs registered last year. However, the net profit remained almost the same at Rs.599.52 lacs. Despite many adversities, viz. hike in VAT, increase in excise duty, withdrawal of DEPB (Duty Entitlement Pass Book Scheme), export benefit, withdrawal of Zydol suspension (Nimesulide suspension as the product has been withdrawn amidst controversy), increased cost of raw and packing materials (due to rise in petrol / diesel rates), the Company could manage to register a similar profit by controlling expenditures.

## 2. DIVIDEND :

Your Directors recommend a dividend of Rs. 3.50 (35%) per equity share of Rs.10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting. Out of the net profits, an amount of Rs.190.39 lacs will be utilised towards payment of dividend and tax thereon. Your Company has a liberal policy of paying sustainable dividend linked to long term growth objectives. Your Company has paid uninterrupted dividend since last 12 years.

## 3. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

### a Manufacturing Facility:

The upgradation and expansion of quality assurance and of the quality control department with the latest state of the art equipments and also with the construction of the new warehouse with sophisticated systems, have been completed and are now operative.

The Sihor Plant keeps getting modernized, as per the requirements of the regulators. It has been approved by 13 countries.

### b. Industry Structure and Development:

In recent times, the pharma industry in India is passing through a growth period. A wide range of products are being manufactured at the world class manufacturing facilities which are needed for

complex manufacturing process. A majority of pharma companies have good manufacturing processes (cGMP) for various dosage forms. The expansions to their plants have been approved by various Food and Drugs Authorities (FDA) worldwide. The pharmaceutical industry in India with its effective business model is poised to be at the centre of the global pharmaceutical market.

### c. Business Performance, Opportunities & Outlook:

Growth in population, increase in income and the ever-increasing awareness of health and diseases profile in the young generation will continue to drive the growth of the pharma industry in India. The demographic statistics suggest that India has the largest pool of youngsters. At the international business front too, immense opportunities are available globally. At Jenburkt, the aim is to introduce niche products with high margins to achieve a good volume in exports. Also more countries will be explored and included in our list of international business. Simultaneously, the sales in existing countries will be pushed up, despite the growing competition in international business markets.

The investment made in R&D and Quality Assurance / Quality Control Departments will certainly lead to a sustainable growth.

### d. Risk Concerns & Threats :

The Indian Pharmaceutical Industry is regulated, i.e. it faces regulations in price, quality and now also in patent. With increase in quality and research driven products, the pharma companies have to continuously strive to invent and deliver new drugs. However, the unorganized sector flooding generic drugs are a major threat to the well researched, specialized drugs. The processes of approvals of new product applications have been adversely affected by the unprecedented backlog created in the office of the Drug Controller General of India.

### e. Internal Control and System:

Jenburkt conducts its business with integrity and with high standards of ethical behavior. It complies with the laws and regulations that govern its business. The Company has a well established framework of internal controls in operation, which includes suitable monitoring procedures and self-assessment exercises. In addition to external audit, the financial and operating controls of the Company are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. Compliance with laws and regulations is also monitored.

### f. National Award and Crisil Rating:

Your Company received the prestigious National



Award (FIRST) - for excellence in Cost Management, for the year 2010. Your Company was honoured by the Institute of Cost and Works Accountants of India (ICWAI) in the category of Manufacturing (Private Sector- small). The award was given by the Honorable Union Minister for Corporate Affairs, Dr. M. Veerappa Moily, at a grand function held at New Delhi on Thursday, 18th July, 2011. This award was received for the second time in succession. A similar award was received for the first time in 2010, for the Financial Year 2008-2009. This year too, and for the fifth year in a row, your Company has received the highest viz. "SE1A" CRISIL rating, indicating "Highest Performance Capability and High Financial Strength."

**g. Regulatory Approvals:**

An increased number of product registration dossiers have been filed in various countries. In India too, a couple of new, fixed dose combination applications have been filed. However, the process of clearance of applications has been adversely affected by the unprecedented backlog created in the office of the Drug Controller General of India.

**h. Human Resources:**

In pursuit of attaining organizational excellence, your Company conducts regular workshops and training for development programmes for employees across levels. Thus, ensuring that Jenburktians turn out to be vibrant and motivated. "Samvardhan" for QUEST and QUEST-II Team and "Workshop on Performance Management System" were some of the important development programmes of the year. Besides, the regular training programmes were also conducted for medical representatives and field managers. Continuous effort is being made to create highly competitive and dedicated Jenburktians, so that your Company can achieve the desired goals. Managing the Human Resource always remains a big challenge.

**i. Sales, Marketing and Supply Chain :**

Your Company introduced Metmin-A, an anti-diabetic combination product, containing metformin and alpha lipoic acid. Such a combination has been introduced for the first time in India. As per the best research conducted, it is also the first such combination product in the world. The initial response from the medical fraternity has been encouraging.

The focus on long term therapies in acute and chronic ailments, by moving up the value chain is beneficial in customer relation management. As a result, a few of the Company's brands are the preferred choice in

certain medical practitioner segments. They rank among top five in those segments.

Your Company conducts regular medical camps for the benefits of the patients.

The performances of the cross-functional QUEST and QUEST II Team have ensured availability of goods in time, by judicious use of resources.

**j. Formulation Development Centre :**

The Research and Development unit (R&D), recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, is your Company's formulation development centre, which is located at Sihor.

Metmin-A, has been indigenously developed at the formulation development centre of your company. It is a difficult product to formulate. Your company is the first in the country and in the world to develop and introduce such a combination.

Drugs under various therapeutic segments are under development.

**k. Information Systems :**

Experiencing process streamlining and cost reduction with successful ERP implementation, your Company has invested significantly in the areas of Laboratory Information Management System and Field Force Reporting System.

**l. Segment-wise performance :**

Jenburkt operates exclusively in one segment – pharmaceutical formulations.

**4. DIRECTORS :**

During the year, Shri Uttam N. Bhuta, Chairman and Managing Director, whose terms of appointment, expired on 31.03.2012, was re-appointed by the Board, on the recommendation of the Remuneration Committee. – A notice, with an explanatory statement providing the resume of the appointee, along with the postal ballot form, were circulated to the shareholders. His reappointment, along with the terms of remuneration and other terms and conditions were approved by the members of the Company, by passing special resolution by voting through postal ballot. The results of which was announced on 3<sup>rd</sup> January, 2012. 98.05% votes were cast in favour of the special resolution. Mr. Uttam N. Bhuta's terms of appointment, subject to the approval of the Central Government are from 1.4.2012 to 31.03.2015. **Your Company is the fourth Company, in India, to provide the e-voting platform to the shareholders, under the postal ballot procedure**, through the website [www.evoting.com](http://www.evoting.com), the CDSL portal, whereby the shareholders with their e-mail ID registered with DP, could vote electronically at convenience.



Shri Bharat V. Bhate and Shri Ashish U. Bhuta retire by rotation. Being eligible, they have offered themselves for re-appointment at the ensuing Annual General Meeting. A brief resume of the Directors proposed to be re-appointed, is set out in the section of Corporate Governance, as stipulated under Clause 49 of the listing agreement with the Bombay Stock Exchange Ltd.

## 5. AUDITORS AND AUDITORS' REPORT :

M/s. D. L. Arora and Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and have offered themselves for re-appointment. The Auditors have furnished a certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for re-appointment. The notes on financial statements, referred to in the Auditors' Report do not require any comments from the Board of Directors.

## 6. COST AUDIT REPORT :

The Central Government had approved the appointment of M/s. Jagdish R. Loliyani, Cost Accountants, Mumbai for carrying out cost audit for the Financial Year 2011-12 and are re-appointed as the Cost Auditors of the Company for the Financial Year 2012-13, subject to the approval of the Central Government. They have furnished their certificate under Section 224 (1B) of the Companies Act, 1956 for their eligibility for re-appointment.

The Cost Audit Report for the Financial Year 2010-11 was filed on 23<sup>rd</sup> September, 2011, before the due date of 30<sup>th</sup> September, 2011. The Cost Audit Report for the Financial Year 2011-12 will also be filed before the due date of 30<sup>th</sup> September, 2012.

## 7. REPORT ON CORPORATE GOVERNANCE :

A brief report on the Corporate Governance and the relative Auditor's certificate thereto is attached to this report.

## 8. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As required under Section 217(1)(e) of the Companies Act 1956 and by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgoings is given in Annexure – I, which forms part of this Report.

## 9. PARTICULARS OF THE EMPLOYEES:

In terms of provision of Section 217(2A) of the Companies Act, 1956 read with the Company (Particulars of Employees) Rules 1975, as amended, the names and other particulars of the employees of the Company are required to be disclosed as an Annexure to the Directors' Report. However, according to the provision of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report, excluding the above

information is being sent to all the members of the Company including other entitled person/s. Any member who is interested in obtaining such particulars, may write to the Company Secretary at the registered office.

## 10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- in preparation of the annual accounts for the Financial Year 2011-12, the applicable accounting standards read with Schedule VI of the Companies Act 1956, as amended, have been followed and no material departures have been made from the same.
- accounting policies have been selected and applied consistently and judgment and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2011-12 and also of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- the Annual Accounts have been prepared on a "going concern" basis.

## 11. FIXED DEPOSIT :

The Company has not accepted any deposits from the public within the meaning of Section 58-A of the Companies Act, 1956.

## 12. GREEN INITIATIVE:

Your Directors welcome the green initiative measures taken by the Ministry of Corporate Affairs and SEBI. With the active co-operation of all the shareholders, we shall be able to disseminate all the requisite documents and information electronically, i.e. through e-mails. Members are requested to register their e-mail IDs with the registrar, Bigshare Services Pvt. Ltd, in order to be a part of the green initiative and to help in conserving trees for a greener India.

## 13. APPRECIATION:

Your Directors place on record their sincere appreciation for the contribution and efforts put in by all the employees. They also express their gratitude to the support extended by all stakeholders, viz. government authorities, banks, stockists, shareholders and the Directors of the Company.

For and on behalf of the Board  
sd/-

Uttam N. Bhuta  
Chairman and Managing Director

Mumbai, 26<sup>th</sup> May, 2012



## Annexure - I to the Directors' Report

Particulars pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

### A. CONSERVATION OF ENERGY:

**(a)** Energy conservation measures taken:

The company is striving continuously to work towards energy conservation by adopting innovative practices to curtail wastages and optimize energy usage.

**(b)** Additional investment and proposals, if any, being implemented for reduction in consumption of energy:

(i) Reduction in power cost by maintaining power factor at the acceptable level as per Gujarat Electricity Board Guidelines.

(ii) Energy savings through use of LED lights in ware house and quality departments. Plans are underway to replace existing CFL fittings by LED lights in the surrounding areas.

(iii) Keeping equipments in good operating conditions for better energy saving options

(iv) Continued use of bio-diesel in generators for cost reduction and use of nature friendly alternative fuel.

**(c)** Impact of all the above measures under a) and b) above have yielded reductions of energy requirements and resulted in savings on energy consumption and costs.

**(d)** This has resulted in reduction of cost of production of goods.

### FORM - A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption			31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
1.		Electricity		
	a)	Purchased		
		Units	535790	509075
		Total Amount Rs.	3402415	2994622
		Rate / Unit Rs.	6.35	5.88
	b)	Own Generation		
	(i)	Through generator 160 KVA		
		Units	280	184
		Units per litre of diesel oil	0.96	0.83
		Cost / Unit Rs.	37.42	41.93
	(ii)	Through generator 250 KVA		
		Units	4662	2920
		Units per litre of diesel oil	0.55	0.92
		Cost / Unit Rs.	42.92	39.23
	(iii)	Through steam turbine /generator	Nil	Nil
2.		Coal	Nil	Nil
3.		Furnace Oil	Nil	Nil
4.		Others / Internal Generation	Nil	Nil

### B. Consumption per Unit of production:

Electricity (Units)  
Coal  
Others

There is no specific standard followed by the Company for the current year as well as for the previous year, as per the records and books of the Company maintained in accordance with the Companies Act, 1956.



**B. TECHNOLOGY ABSORPTION:****FORM B**

(e) Form for the disclosure of particulars of efforts made in technology absorption:

**(I) Research and Development (R&D):****1. Specific area in which R&D is carried out by the company:**

- i) Development of new innovative formulations in the area of diabetology, arthritis and nutrition.
- ii) Development of new and alternate processes for manufacturing of existing and new formulations to reduce cost of manufacturing and ensure better product stability.
- iii) Development of methods to provide efficient and improved safety procedures and environment control.
- iv) Innovation in the area of automation of product packaging processes thereby reducing manual operations.
- v) Development of newer drug delivery systems for existing and newer drugs.

**2. Some of the major benefits derived as a result of R&D:-**

- i) Successful commercial scale rise of several new formulations in the domestic and international markets, viz. Fendacid Suspension, Metmin A Tablet.
- ii) Improved processes and enhanced productivity in formulation processes.

**3. Future plan of action:**

The Company will continue its formulation development functions with a major thrust on innovative dosage forms and fixed dose combinations in the area of diabetology, hypertension and pain management.

**4. Expenditure on R&D: (Rs. Lacs)**

- |                                       |             |
|---------------------------------------|-------------|
| i. Capital                            | : Rs. 16.96 |
| ii. Recurring                         | : Rs. 46.38 |
| iii. Total                            | : Rs. 63.34 |
| iv. Total as a percentage of turnover | : 1.06      |

**(II) Technology Absorption, Adoption and Innovation:****1. Efforts in brief, made towards technology absorption adoption and innovation.**

- i) Development of new drug delivery system.
- ii) Development of new process for manufacturing of finished pharmaceuticals.

**2. Benefits derived as a result of above efforts:**

- i) Improvement in Pollution Control System Management and Safety Standard.
- ii) Improvement in operation efficiency through increase in batch sizes, reduction in batch process hours and simplification of processes.
- iii) Meeting compliance of national and international regulatory bodies.
- iv) Development of products for import substitution.
- v) Maximum utilization of raw materials.

**3. No technology has been imported by the Company, during the last 5 years.****C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:**

(f) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products:

The Company is continuously exploring different markets, for its products. The GMP Certification as per WHO, has provided a major boost in the area of export.

(g) The foreign exchange earnings by the Company: Rs.570.82 lacs. The foreign exchange expenditure of the Company on: Capital Goods Rs.7.75 lacs, Other Expenditures 102.47 lacs and Dividend paid 0.37 lacs. The total expenditure aggregates to Rs.110.59 lacs.

For and on behalf of the Board  
sd/-

Uttam N. Bhuta  
Chairman and Managing Director

Mumbai, 26<sup>th</sup> May, 2012



## Corporate Governance

### 1. A brief statement on Company's Philosophy on Corporate Governance:

As a good corporate governance, Jenburkt has systems, practices, a well-framed code of business ethics, code of insider trading and Whistle Blower Policy, in place. Jenburkt, with a commitment of good governance, has in a good spirit complied with the requirements of sound corporate governance. Adherances to transparency, accountability, compliance with all applicable statutes are the core principles of all Jenburktians. It is their philosophy to assist the management in the efficient and effective conduct of the day-to-day affairs of the Company and to meet its commitments towards all stakeholders.

### 2. Board of Directors:

#### A. Composition of Board of Directors:

The Board of Directors (Board) provides strategic guidance and direction to the Company, evaluates management policies and their implementations to ensure that the bonding with the stakeholders is maintained continuously. The composition of the Board of the Company is in conformity with the requirements of Clause 49 of the listing agreement of the Stock Exchange. The Board consists of 5 Directors, of which majority are independent. Two of the Directors are executive Directors, who are ably supported by the senior management team to carry out the day-to-day functioning of the Company. The Audit Committee, Remuneration Committee, Shareholders/ Investors Grievance Committee and the Accounts and Finance Committee are constituted by the Board. They effectively support the Board in the smooth functioning of the affairs of the Company, by putting forward their strategic views to the Board.

The Directors are informed in advance of the Board meeting, along with its agenda by sending them a notice. According to the agenda, the Board notes are well prepared and are presented during the Board meeting. The Company Secretary records minutes of each of the meetings of the Board and Committees. The minutes are entered in the Minutes Book within 30 days of the meeting.

The details of composition and category of Directors, their attendance of Board Meeting / Annual General Meeting, other positions in Board / committee of Board are as under:-

Name of Director	Designation / Category of Directorship	No.of Board Meetings attended	Whether last AGM attended	No.of Directorship held in another Company
Uttam N. Bhuta	Promoter/Chairman and Managing Director	5	Yes	1
Bharat V. Bhate	Non-Executive/Independent	5	Yes	1
Rameshchandra J.Vora	Non-Executive/Independent	5	Yes	-
Arun R. Raskapurwala	Non-Executive/Independent	5	Yes	-
Ashish U. Bhuta	Whole Time Director	5	Yes	1

None of the Directors is a member of any Committee of Board of any other Company. Shri Uttam N. Bhuta is one of the promoters of the Company.

Shri Uttam N. Bhuta, Chairman and Managing Director and Shri Ashish U. Bhuta, Whole Time Director are related to each other. None of the other Directors are related to any of the others.

#### B. Number of Board Meetings held during the year with dates:

The Board of Directors met five times in the Financial Year 2011-12. The Board meetings were held on 07/05/2011, 25/06/2011, 29/07/2011, 22/10/2011 and 27/01/2012. The maximum time gap between any two Board meetings was not more than four calendar months.

C. The Board of Directors were regularly furnished with all relevant information as suggested under Clause 49 of the listing agreement.

### 3. Audit Committee:

The Committee consists of three Directors, all of whom are independent and non-executive Directors on the Board of Directors of the Company, in compliance with Clause 49 of the Companies Act, 1956.

The Chairman of the Committee is Shri Bharat V. Bhate. Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are the other two members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Audit Committee are in accordance with the Clause 49 of the listing agreement with the Stock Exchange and the interalia includes:

- Overseeing the Company's financial reporting process and ensuring that the financial statement is correct, sufficient and credible.



- ii. Recommending to the Board, about the appointment, re-appointment, removal of the internal auditors, statutory auditors and cost auditors and fixation of their fees and payments for any other services rendered.
- iii. Reviewing with the management the annual financial statements, before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Directors' responsibility statement under Section 217 of the Companies Act, 1956.
  - b) changes, if any, in accounting policies and practices, major accounting entries involving estimates based on the judgment of the management, compliance with accounting standards, listing and other legal requirements pertaining to financial statements.
  - c) reviewing the adequacy of audit, discussing about the nature and scope of audit and ensuring their compliance as per regulations.
- iv. Reviewing management discussion and analysis of financial conditions and the status, if any, of related party transactions, etc.
- v. Reviewing with the management, the performance of the statutory auditors, internal auditors, cost auditors and the adequacy of internal control system.
- vi. Discussing with internal auditors, any significant finding and a report thereon.
- vii. Reviewing the functioning of the Whistle Blower Policy.
- viii. Discussing with statutory auditors, pre and post the audit and reviewing their informations/ suggestins, if any.
- ix. Carrying out any other function as per directions from the Board of Directors.

The Audit Committee met five times during the Financial Year 2011-12, i.e. on 07/05/2011, 25/06/2011, 29/07/2011, 22/10/2011 and 27/01/2012. All the members/Directors attended all the five meetings held during the year.

#### 4. Remuneration Committee:

The remuneration payable to the executive Directors is determined by the Remuneration Committee and recommended to the board. The committee takes decisions in a fair and transparent manner, by evaluating past track record, current performance, the prevailing remuneration in the industry / peer group, the profitability of the Company and the provisions of the applicable approvals, rules, etc. in this regard.

The Committee consists of three members, all of whom are non-executive and independent Directors. It is chaired by Shri Rameshchandra J. Vora. The other two members in the Committee are Shri Bharat V. Bhate and Shri Arun R. Raskapurwala. The Committee met twice during the year, i.e. on 25/06/2011 and 22/10/2011 and all the members attended the meeting.

Details of remuneration paid to the Directors for the Financial Year 2011-12.

(₹ in Lacs)

Name	Remuneration including all benefits	Sitting Fees	Total	Present Service Contract “***”	Equity Shares held as on 31.03.2012
Uttam N. Bhuta	29.50	NIL	29.50	01.04.2012 to 31.03.2015	3,31,887
Bharat V. Bhate	NIL	0.36	0.36	NIL	2,500
Rameshchandra J. Vora	NIL	0.36	0.36	NIL	500
Arun R. Raskapurwala	NIL	0.36	0.36	NIL	100
Ashish U. Bhuta	51.80	NIL	51.80	01.04.2010 to 31.03.2015	2,17,810

**Note:“\*\*\*”** Shri Uttam N. Bhuta's re-appointment as Chairman and Managing Director of the company, subject to the approval of the Central Government, for a period of three years from 01.04.2012 to 31.03.2015 was approved by the Members of the Company, by passing special resolution with requisite majority through postal ballot. The results of which were declared on 03.01.2012. In this regard, an application is made to the Central Government, for their necessary approval, as required.

#### 5. Shareholders'/ Investors' Grievance Committee:

The Shareholders'/ Investors' Grievance Committee consists of three members, who are on the Board of Directors. The Chairman of the Committee is Shri Bharat V. Bhate, who is the non-executive and independent Director. Shri Uttam N. Bhuta, executive Director and Shri Rameshchandra J. Vora, non-executive independent Director are the other two members of the Committee. Shri Ashish R. Shah is the Company Secretary and Compliance Officer of the Company.

The Share Transfer and Shareholders'/ Investors' Grievance Committee monitors the registrar and share transfer agent's activities and approves transfers, transmissions, splitting, issue of duplicate shares, dematerialization of shares, etc. and redresses the complaints of the shareholders. The Committee also formulates and implements steps to better the service standards towards the investors.



The Committee has delegated certain executive powers to its Sub Committee, viz. Share Transfer and Dematerialisation Committee. The Board is periodically briefed about the share transfer and related activities, carried out by the Committee. The Share Transfer and Shareholders' / Investors' Grievance Committee met four times during the year. The details of attendance by members are as follows:

	Names of the Members	No.of Meeting attended in 2011-2012
1.	Bharat V. Bhate	04
2.	Uttam N. Bhuta	04
3.	Rameshchandra J. Vora	04

During the year 19 complaints were received and all of them were attended to and resolved. No complaint was pending / outstanding as on 31/03/2012. No share transfers were pending as on 31/03/2012.

#### 6. General Body Meetings:

Location, Date, Time and details of special resolution passed in the last three Annual General Meetings held by the Company:

Financial Year	Venue	Date	Time	Special Resolution Passed
2010-11	ISKCON Auditorium, Juhu, Mumbai.	31/07/2011	3.30 p.m.	NONE
2009-10	ISKCON Auditorium, Juhu, Mumbai.	30/07/2010	3.30 p.m.	NONE
2008-09	ISKCON Auditorium, Juhu, Mumbai.	31/07/2009	3.30 p.m.	i) u/s 372 A of the Companies Act, 1956 for giving guarantee or providing security for an aggregate amount of Rs.20 Crore. ii) u/s 198, 269, 309 and Schedule XIII of the Companies Act 1956, appointment and payment of remuneration to Whole Time Director.

During the year, a special resolution was passed through postal ballot, for the re-appointment and terms of remuneration of the Chairman and Managing Director. The voting through postal ballot was also carried out electronically i.e. the option of e-voting was provided to the members. The Chairman declared the result on 3<sup>rd</sup> January, 2012.

No special resolution is proposed to be conducted through postal ballot, during the year.

#### 7. Disclosure:

- The Company has not entered into any materially significant related party transaction with its Promoters, Directors or Management, that may have a potential conflict with the interest of the Company at large.
- No penalties or stricture has been imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.
- A Whistle Blower Policy has been formulated, which inter alia, provides liberty to the employees of the Company to have direct access to the Chairman of the Audit Committee.

#### 8. Compliance with other mandatory requirements:

- Management Discussion and Analysis: A Management Discussion and Analysis Report as required under Clause 49 of listing agreement, forms part of the Directors' Report.
- Disclosures :
  - Risk Management :  
The Company has laid down procedures to inform the Board Members about risk assessment and minimisation procedures, whereby a Risk Management Committee has to review these procedures periodically, to ensure that the executive management controls risk through a properly defined framework.
  - Proceeds from Public Issue, Right Issue, Preferential Issue, etc.:  
The Company has not raised any amount through any such issue, during the financial year.
  - CEO / CFO Certificate:  
A certificate from the Managing Director and person heading the Finance Department on the financial statements for the Financial Year 2011-12, was placed before the Board, in pursuance of Clause 41 of the listing agreement.



d) Code of Conduct:

A Code of Business Conduct and Ethics has been formed and is placed on the website of the Company. The Code is applicable to all the Directors and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed their compliance. A declaration to this effect is given below:

It is hereby declared that the Company has obtained, from all the Members of the Board and all the Senior Management Personnel, an affirmation that they have complied with the code of business conduct, for the Financial year 2011-12.

For and on behalf of the Board  
sd/-

Uttam N. Bhuta  
Chairman and Managing Director

Mumbai, 26<sup>th</sup> May, 2012

## 9. Means of Communication:

The financial results are generally published in "The Free Press Journal" - English and in "Navshakti" - Marathi newspapers. All the declared results are placed on the Company's website, viz. "www.jenburkt.com". A separate option for investors which contains financial and investor related details, is available on the site. The quarterly results and the Annual Reports are also available in the down-loadable format. The Annual Report contains details of Audited Annual Accounts, Directors' Report, Auditors' Report and other important information for the shareholders. A printed copy of the Chairman's Report, as a practice, is circulated for the benefit of the shareholders attending the Annual General Meeting.

The Company has not displayed any news release and has not made any presentation to the institutional investor or to the analysts. Official news releases are sent to the Stock Exchange.

The Management Discussion and Analysis Report is a part of the Annual Report and is published in this Annual Report. It is available on the website.

The Company has provided an exclusive ID: investor@jenburkt.com, for communication by investors.

## 10. Compliance with Non-Mandatory Requirements:

The Company complies with the following non-mandatory requirements of Clause 49 of the listing agreements:

- Remuneration Committee: A detailed note on the Remuneration Committee is furnished above, in this Report.
- Audit Qualifications: The Company has unqualified financial statements.
- Whistle Blower Policy: The Company has formulated a Whistle Blower Policy. It is a mechanism whereby the employees of the Company will be free to have access to the immediate Supervisor / Chairperson of the Audit Committee to report violation of laws, unethical conduct, etc. in the Company.

## 11. Secretarial Standards of ICSI:

The Institute of Company Secretaries of India (ICSI) has issued certain secretarial standards on important aspects of the Companies Act, 1956. Your Company substantially follows these "non-mandatory" standards, voluntarily.

## 12. Profile of Directors being appointed / re-appointed:

### 1. Shri Bharat V. Bhate:

Mr. Bharat V. Bhate, 63 years old, is Master of Pharmacy, UDCT from Mumbai University. He has rich experience of working at various levels in pharmaceutical companies, viz. in R&D, production department, etc. He has 36 years of experience in the pharmaceutical sector and has acquired a substantial experience in the area of product, pack and process developments, stability studies, documentation, international technology transfer and project management in the manufacture and development of active pharmaceuticals and pharmaceutical formulations. He also has appropriate knowledge of accounts / finance, and applicable statute, rules and regulations. At present he is the Director of Harind Pharmacal Pvt. Ltd, Navi Mumbai.

He holds 2,500 equity shares of the Company as on 31.03.2012 in his individual capacity.

### 2. Shri Ashish U. Bhuta:

Shri Ashish U. Bhuta is a Bachelor of Commerce with a Masters Degree in Finance Management and a Postgraduate Diploma in Patent Law & Practice. He possesses varied experience of approximately 18 years in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the Company since 1994. Shri Ashish U. Bhuta has many achievements to his credit like obtaining ISO 9002 and WHO GMP Certification of the Sihor Plant, setting up of international business departments and a foray in-to new countries. He is responsible for beginning export sales of the Company and is instrumental in setting up of ERP system. He is also responsible for creating the R&D Unit at Sihor and procuring the certificate of R & D unit from the Central Government. He created and is still very active in the development of the cross functional team - QUEST TEAM. He was appointed as the Whole Time Director of the Company on 2nd June, 2007. He does not hold any other Directorship / membership of any committee of any other Public Company. He holds 2,17,810 equity shares of the Company as on 31.03.2012, in his individual capacity.



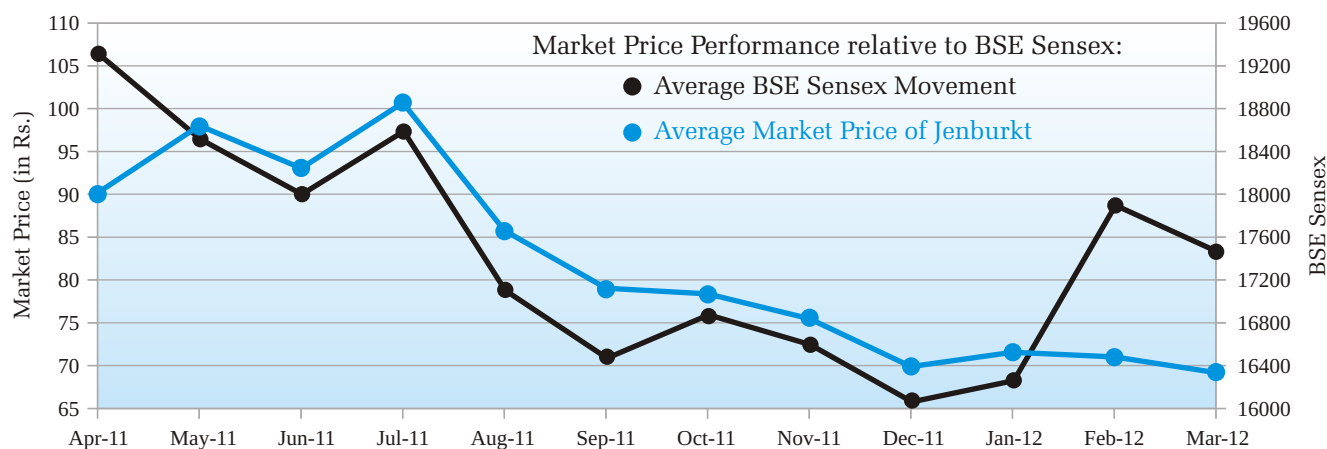
## 13A. General Shareholders' Information:

AGM : • Date and Timing • Venue	31 <sup>st</sup> July, 2012 at 3.30 p.m. Iskcon Auditorium, Hare Krishna Land, Juhu, Mumbai - 400 049	
Financial Calendar (Proposed) for F.Y. 2012-13.	Results for Q1 (June 30, 2012) Results for Q2 (Sept. 30, 2012) Results for Q3 (Dec. 31, 2012) Results for Q4 (Mar. 31, 2013)	By 4 <sup>th</sup> week of July, 2012 By 4 <sup>th</sup> week of Oct., 2012 By 4 <sup>th</sup> week of Jan., 2013 By 4 <sup>th</sup> week of May, 2013
Date of Book Closure	25 <sup>th</sup> July to 31 <sup>st</sup> July, 2012 (both days inclusive).	
Date of Dividend Payment	On or after 13 <sup>th</sup> August 2012.	
Listing of equity shares on Stock Exchanges at	The Bombay Stock Exchange Ltd. (BSE). The Listing fee for Financial Year 2012-13 is paid to the Bombay Stock Exchange Ltd. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL), for the Financial Year 2012-13.	
Stock Code	Trading Code "524731" at the Bombay Stock Exchange Ltd.	
Security ISIN No.	INE354A01013	
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.	

## B. Market Price Data, Performance Chart:

High / Low of the Market Price per month of the Company's share traded at the BSE and the High / Low of the BSE Sensex for the Financial Year 2011-12 are as follows:

2011-2012 Month	Company's Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low
April	108.95	72.10	19811.14	18976.19
May	107.70	90.00	19253.87	17786.13
June	102.00	85.20	18873.39	17314.38
July	108.90	94.05	19131.70	18131.86
August	98.10	74.00	18440.07	15765.53
September	82.90	74.20	17211.80	15801.01
October	83.80	72.35	17908.13	15745.43
November	84.05	68.60	17702.26	15478.69
December	75.95	65.00	17003.71	15135.86
January	79.95	65.20	17258.97	15358.02
February	76.90	66.45	18523.78	17061.55
March	73.75	65.00	18040.69	16920.61





## C. RTA Details:

Registrar and Transfer Agent (RTA)	M/s. Bigshare Services Pvt. Ltd., Unit: Jenburkt Pharmaceuticals Ltd. E-2 and 3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072 • Tel. No. 40430200 • E-mail Id : flavia@bigshareonline.com OR investor@jenburkt.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialization is carried out by the above stated RTA. The duly constituted Share Transfer and Shareholders'/Investors' Grievance Committee of the Company holds its' meetings regularly to monitor matters related to transfer and dematerialisation of shares and also to monitor other related matters. The requests for share transfers and dematerialisation are processed expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at it's meeting. Half yearly certificate under Clause 47 (c) of the listing agreement, obtained from the practicing Company Secretary, is filed with the Stock Exchange.

## D. Shareholding Pattern as on 31<sup>st</sup> March, 2012:

	Category	No. of Shares held	% of shareholding
A.	Indian Promoter's Holding	2100103	45.17
B.	FII	58773	1.26
C.	Private Corporate Bodies	186862	4.02
D.	Indian Public	2274276	48.92
E.	NRIs	27985	0.60
F.	Others (Clearing Members)	1301	0.03
	<b>GRAND TOTAL</b>	<b>4649300</b>	<b>100.00</b>

## E. Distribution of Shareholding as on 31<sup>st</sup> March, 2012:

No. of Eq. Shares held	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	5058	88.50	757917	16.30
501 to 1000	331	5.80	288910	6.21
1001 to 2000	143	2.50	218132	4.69
2001 to 3000	69	1.21	175868	3.78
3001 to 4000	23	0.40	80583	1.73
4001 to 5000	22	0.38	102454	2.20
5001 to 10000	28	0.49	196933	4.24
10001 and above	41	0.72	2828503	60.85
<b>TOTAL</b>	<b>5715</b>	<b>100.00</b>	<b>4649300</b>	<b>100.00</b>

	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	2080	36.40	414020	8.90
CDSL	1242	21.73	1891222	40.68
NSDL	2393	41.87	2344058	50.42
<b>TOTAL</b>	<b>5715</b>	<b>100.00</b>	<b>4649300</b>	<b>100.00</b>

**F. Other Details:**

Dematerialisation of shares and liquidity	The Company's shares are available for trading in dematerialisation form with both the Depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL). A total of 4235280 shares stand dematerialised, representing 91.095% of the total paid up equity capital of the Company. The shares of the Company are actively traded at the Bombay Stock Exchange Ltd.
Plant location	The Company's plant is located at: Plot No.11-12, GIDC, Phase-I, Bhavnagar Road, Sihor, Gujarat - 364 240.
Investor correspondence to be addressed to	<ol style="list-style-type: none"> <li>1. M/s. Bigshare Services Pvt. Ltd. at address provided above, e-mail : flavia@bigshareonline.com</li> <li>2. The Company Secretary at the registered office of the Company. e-mail : investor@jenburkt.com</li> </ol>

**14. Auditors' Certificate on Corporate Governance:**

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is annexed to this Report.

Mumbai, 26<sup>th</sup> May, 2012

For and on behalf of the Board  
sd/-  
Uttam N. Bhuta  
Chairman and Managing Director

### **Auditor's certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreement.**

To the Members of **Jenburkt Pharmaceuticals Ltd.**,

We have examined the compliance of conditions of Corporate Governance by Jenburkt Pharmaceuticals Ltd., for the year ended 31<sup>st</sup> March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending as on 31/03/2012 against the Company as per the records maintained by the Shareholder's / Investor's Grievance Committee.

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

For D.L.Arora & Co.  
Chartered Accountants  
Firm Regn. No.:100545W  
sd/-  
(D.L.Arora)  
Proprietor  
Membership No.36152

Mumbai, 26<sup>th</sup> May, 2012





## Auditors' Report

- To  
The Members,  
Jenburkt Pharmaceuticals Ltd.,
1. We have audited the attached Balance Sheet of Jenburkt Pharmaceuticals Ltd. as at 31<sup>st</sup> March, 2012 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our Audit.
  2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Statements are free of any material misstatements. An Audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An Audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements presentation. We believe that our Audit provides a reasonable basis for our opinion.
  3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in Paragraph 4 and 5 of the said order.
  4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
    - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
    - b) in our opinion, proper books of accounts, as required by law, have been kept by the Company so far as appears from our examination of those books;
    - c) the Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
    - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
    - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2012, from being appointed as a director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
  5. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the Significant Accounting Policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so, required, and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
    - i. in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
    - ii. in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
    - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For D.L.Arora & Co.  
Chartered Accountants  
Firm Regn. No.:100545W  
sd/-  
(D.L.Arora)  
Proprietor  
Membership No.36152

Mumbai, 26<sup>th</sup> May, 2012



**Annexure referred to in paragraph 3 of Auditors' Report to the members of  
Jenburkt Pharmaceuticals Limited on the accounts for the year ended of 31<sup>st</sup> March, 2012.**

1. In respect of its Fixed Assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of information available.
  - b) According to the information and explanations given to us, the fixed assets have been physically verified by the Management and no discrepancies have been noticed. In our opinion method adopted by the Management for physical verification is reasonable.
  - c) In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories:
  - a) The stocks of finished goods, stores and spares parts, raw and packing material of the Company in its possession have been physically verified by the management at reasonable intervals. Stock in possession and in custody of third party have been verified by the management with reference to confirmatory statement of Accounts by them and or its physical verification by the management at regular interval.
  - b) The procedures as explained to us, which are followed by the Management for physical verification of the above referred stocks are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;
  - c) According to information and explanations given to us no material discrepancies were noticed on physical verification of stocks as compared to book records. Minor discrepancies noticed were properly dealt with, in the books of accounts, which were not material considering the size of the Company's operations.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :
  - a) The Company has not taken any secured or unsecured loans from the companies, firms or other parties listed in the register maintained under the section 301 of the Companies Act, 1956.
  - b) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
  - c) The parties including employees to whom loans or advances in the nature of loan have been given by the Company are repaying the principal amounts as stipulated and contracted, and are also regular in payment of interest wherever applicable;
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system and procedures commensurate with the size of Company and the nature of its business, for the purchase of stores, inventory, and fixed assets and the sale of goods and disposal of investments. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
  - a) According to information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the companies Act, 1956, have been so entered.
  - b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause No (vi) of paragraph 4 of the Order are not applicable to the company.
7. In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.



8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies ( Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima-facie the prescribed cost records have been maintained. We have however, not, made a detail examination of the cost records with a view to determining whether they are accurate or complete.
9. In respect of statutory dues:
  - a) According to the records of the Company, Provident Funds, Custom duty, Sales Tax, Education cess and Employee's State Insurance dues have been regularly deposited by the Company with appropriate authorities.
  - b) According to information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise duty were outstanding as at 31<sup>st</sup> March, 2012 or a period of more than six months from the date they became payable.
10. The Company does not have accumulated losses at the end of the Financial Year. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, on an overall basis, the new term loans have been applied for the purpose for which they were raised.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not raised funds by way of debentures, hence, clause no.19 is not applicable.
20. The Company has not raised any money by public issue during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For D.L.Arora & Co.  
Chartered Accountants  
Firm Regn. No.:100545W  
sd/-  
(D.L.Arora)  
Proprietor  
Membership No.36152

Mumbai, 26<sup>th</sup> May, 2012



## Balance Sheet as at 31<sup>st</sup> March 2012

(₹ in Lacs)

	Note	As at 31-03-2012	As at 31-03-2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	464.93	464.93
Reserves & Surplus	2	<u>1,405.58</u>	<u>990.95</u>
		1,870.51	1,455.88
<b>Share Application Money Pending Allotment</b>		–	–
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	6.80	12.65
Deffered Tax Liability (Net)	4	115.15	113.23
Other Long Term Liabilities	5	242.81	239.67
Long Term Provisions	6	<u>460.99</u>	<u>560.53</u>
		825.75	926.08
<b>Current Liabilities</b>			
Short Term Borrowings	7	231.79	204.97
Trade Payables	8	228.33	450.62
Other Current Liabilities	9	434.23	332.81
Short Term Provisions	10	<u>441.67</u>	<u>212.75</u>
		1,336.02	1,201.15
<b>TOTAL</b>		<b><u>4,032.28</u></b>	<b><u>3,583.11</u></b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	11	1,304.21	1,016.22
Intangible Assets	11	7.80	10.71
Capital Work in Progress	11	23.87	51.87
Intangible Assets under development	11	–	–
<b>Non Current Investments</b>	12	52.80	79.32
Deferred Tax Assets (Net)		–	–
Long Term Loans & Advances		–	–
Other Non Current Assets		–	–
		1,388.68	1,158.12
<b>Current Assets</b>			
Current Investments		–	–
Inventories	13	627.76	580.12
Trade Receivables	14	368.31	475.86
Cash & Cash Equivalents	15	793.25	551.13
Short Term Loans & Advances	16	38.22	44.87
Other Current Assets	17	<u>816.06</u>	<u>773.01</u>
		2,643.60	2,424.99
<b>TOTAL</b>		<b><u>4,032.28</u></b>	<b><u>3,583.11</u></b>
<b>Significant accounting policies</b>	1-14		
<b>Notes on financial statements</b>	1-31		

As per our report of even date  
 For **D.L.Arora & Co.**  
 Chartered Accountants  
 Firm Regn. No.:100545W  
**D.L.Arora**  
 Proprietor  
 Membership No.36152  
 Mumbai, 26<sup>th</sup> May, 2012

For and on behalf of the Board

**Uttam N. Bhuta**  
**Bharat V. Bhate**  
**Arun R. Raskapurwala**  
**Ashish U. Bhuta**  
**Ashish R. Shah**

- Chairman and Managing Director  
 - Director  
 - Director  
 - Whole Time Director  
 - Company Secretary



# Statement of Profit & Loss

## Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2012

(₹ in Lacs)

	Note	2011-12		2010-11	
<b>INCOME</b>					
Revenue from operations	18	5,981.82		5,691.53	
Other Income	19	81.52		41.97	
<b>Total Revenue</b>			<b>6,063.34</b>		<b>5,733.50</b>
<b>EXPENDITURE</b>					
Cost of Materials Consumed	20	711.62		629.20	
Purchase of Stock-in-Trade	21	1,298.25		1,381.72	
Changes in inventories of Finished Goods and Work-in-Progress	22	(41.61)		4.13	
Employee Benefit Expense	23	1,268.89		1,138.72	
Finance Cost	24	62.79		54.70	
Depreciation & Amortisation Expense	25	121.77		98.30	
Other Expenses	26	1,797.62		1,518.19	
<b>Total Expenditure</b>			<b>5,219.33</b>		<b>4,824.96</b>
Profit before exceptional and extraordinary items and tax			<b>844.01</b>		<b>908.55</b>
Exceptional Items	27	8.05	8.05	0.42	0.42
Profit before extraordinary items and tax			<b>852.06</b>		<b>908.97</b>
Extraordinary Items			–		–
<b>Profit before Tax</b>			<b>852.06</b>		<b>908.97</b>
<b>Tax Expense:</b>					
Current Tax		250.62		264.00	
Deferred Tax		1.92		43.45	
Profit (Loss) from discontinuing operations		–		–	
Tax expenses of discontinuing operations		–		–	
Profit (Loss) from discontinuing operations (after tax)		–	252.54	–	307.45
<b>Profit for the year</b>			<b>599.52</b>		<b>601.52</b>
Earnings per Equity Share :	28				
Basic and Diluted			12.89		12.94

As per our report of even date  
For **D.L.Arora & Co.**  
Chartered Accountants  
Firm Regn. No.:100545W  
**D.L.Arora**  
Proprietor  
Membership No.36152  
Mumbai, 26<sup>th</sup> May, 2012

For and on behalf of the Board

**Uttam N. Bhuta**  
**Bharat V. Bhate**  
**Arun R. Raskapurwala**  
**Ashish U. Bhuta**  
**Ashish R. Shah**

- Chairman and Managing Director  
- Director  
- Director  
- Whole Time Director  
- Company Secretary



## Cash Flow Statement for the Financial Year 2011-12

(₹ in Lacs)

31<sup>st</sup> March, 2012

31<sup>st</sup> March, 2011

### A. CASH FLOW FROM OPERATING ACTIVITIES :

#### Net profit before taxes and extraordinary item

852.06

908.97

Adjustments for :

Depreciation

121.77

98.30

Investment (Interest, Dividend Income)

(67.31)

(37.70)

Loss on sale of fixed assets

1.11

(0.42)

Long/Short Term Capital Gain

(2.03)

1.50

Interest paid

62.79

52.13

Provision for Leave Salary written back and Insurance Claim

(9.16)

5.96

Provision for Income Tax

(250.62)

–

#### Operating profit before working capital changes

708.61

1028.73

Adjustments for :

Trade & other receivables

107.54

(88.75)

Inventories

(47.64)

(32.38)

Trade & other payables

(120.87)

224.73

Changes in Short Term Loans and Advances

6.65

(57.44)

Changes in Short and Long Term Provision

257.38

–

Changes in Other Current Assets

72.19

–

#### Cash generated from operation

983.87

1074.89

Interest paid

(62.79)

(52.13)

Direct Taxes paid

(242.15)

(290.00)

#### Cash Flow before extraordinary items

678.92

732.76

Provision for Leave Salary written back and Insurance Claim

9.16

–

Provision for Group Gratuity and Leave Encashment written back

4.41

–

#### Net cash from operating activities

(A)

692.49

732.76

### B. CASH FLOW FROM INVESTING ACTIVITIES :

Capital work in progress and other adjustments for Trade Marks

31.60

52.81

Purchase of fixed assets

(424.26)

(395.27)

Sales of fixed assets

12.71

6.81

Profit on Sale of Investments

2.03

–

Sale of Investments

26.52

(23.61)

Interest & Dividend received

67.31

37.70

#### Net cash used in investing activities

(B)

(284.09)

(321.57)

### C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from short & long term borrowing

20.97

(29.31)

Changes in other long term liabilities

3.14

–

Dividend

(162.73)

(162.73)

Dividend tax

(27.66)

(27.03)

#### Net cash used in financing activities

(C)

(166.28)

(219.07)

### D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT [A+B+C]

242.12

192.13

Cash and cash equivalent as at 1<sup>st</sup> April 2011 (Opening balance)

551.13

359.00

Cash and cash equivalent as at 31<sup>st</sup> March 2012 (Closing balance)

793.25

551.13

As per our report of even date

For **D.L.Arora & Co.**

Chartered Accountants

Firm Regn. No.:100545W

**D.L.Arora**

Proprietor

Membership No.36152

Mumbai, 26<sup>th</sup> May, 2012

For and on behalf of the Board

**Uttam N. Bhuta**

**Bharat V. Bhate**

**Arun R. Raskapurwala**

**Ashish U. Bhuta**

**Ashish R. Shah**

- Chairman and Managing Director

- Director

- Director

- Whole Time Director

- Company Secretary



## Significant Accounting Policies

### 1. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed in the Companies (accounting Standards) rule, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 1956.

### 2. Fixed Asset:

Fixed assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment loss, if any. Cost (Net of Input tax credit received / receivable) comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### 3. Depreciation:

Depreciation on fixed asset have been provided on the written down value method at the rate prescribed in the Schedule XIV of the Companies Act, 1956 except with reference to factory building and godown at Sihor on which depreciation has been provided on straight line basis. The depreciation on fixed assets have been provided on pro-rata basis commencing from the date of purchase /acquisition/ installation/ from the date it is put to use.

### 4. Impairment of assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors; such impairment loss is recognised wherever the carrying amount of asset exceeds its recoverable amount.

### 5. Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are restated at year end exchange rates. Exchange rate differences arising on the settlement of foreign currencies monetary items or on reporting Company's foreign currency monetary items at rates different from those at which they were initially recorded during the year or reported in the previous year financial statements are recognised as income or expense in the year in which they arise.

### 6. Investments:

Long term investments are stated at cost. Diminutions in value of an investment which are temporary in nature are not recognized.

### 7. Inventories:

Items of inventories are valued (as per guidelines laid down by the Institute of Chartered Accountants of India in Accounting Standard-2 (Revised) titled “Valuation of Inventories” as follows :

I	Raw & Packing Materials	At cost on the basis of First in First out Method.
II	Work in progress	At cost or net realisable value whichever is lower including appropriate overheads incurred thereon.
III	Finished Goods	At cost or net realisable value whichever is lower inclusive of cost of materials, labour and other related overheads



## 8. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, excise duty, value added tax and export earnings. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate is applicable.

## 9. Excise Duty

Excise Duty is accounted on the basis of payment made in respect of goods cleared. No provision is made in respect of goods lying in a bonded warehouse. However the same does not have any impact on the profits earned by the company.

## 10. Employee Benefit

- i). Short Term employee benefits are recognised as expense at the undiscounted amount in the Profit & Loss Account of the Year in which the related services is rendered.
- ii) Post Employment and long term benefits are recognised as expenditure in the Profit & Loss Account for the Year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation technique.

## 11. Provision for Current and Deferred Tax

Provision for Current taxes is made after taking into consideration benefits admissible under the provision of Income Tax Act 1961. Deferred Tax resulting from “Timing Difference” between taxable and accounting income is accounted for using the tax rates in-laws that are substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to extend that there is a virtual certainty that the assets will be realised in future.

## 12. Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognised but are disclosed in notes.

## 13. Related Party Disclosure:

As per AS-18, the disclosure in respect of transactions with Related Parties is given below:

Sr.No.	Nature of Expenditure	Name of Person/Entity	Amount Paid (₹)	
			31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
1.	Remuneration	Directors	76,34,883.00	68,63,061.00
2.	Dividend	Directors, Relatives and Associate Enterprise	72,48,832.50	60,38,598.00
3.	Rent	Associate Enterprise	30,00,000.00	24,00,000.00
4.	Security Deposit	Associate Enterprise	30,00,000.00	45,00,000.00

## 14. Previous year's figures have been regrouped and rearranged wherever necessary.





## Notes on financial statements for the year ended 31<sup>st</sup> March, 2012

The previous year's figures have been regrouped / reclassified, where ever necessary to conform to the current year's presentation

(₹ in Lacs)

	As at 31-03-2012		As at 31-03-2011	
<b>1 SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
50,00,000 Equity Shares of Rs 10/- each		500.00		500.00
		500.00		500.00
<b>Issued, Subscribed &amp; Fully Paid Equity Share Capital</b>				
46,49,300 Equity Shares of Rs 10/- each		464.93		464.93
Less: calls in arrears		—		—
<b>Total</b>		<b>464.93</b>		<b>464.93</b>
<b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
Number of shares outstanding at beginning of the year		46,49,300		46,49,300
Add: Shares issued during the year		—		—
Less: Shares brought back during the year		—		—
<b>Number of shares outstanding at end of the year</b>		<b>46,49,300</b>		<b>46,49,300</b>
<b>Details of shareholders holding more than 5% of the aggregate shares in the Company</b>				
	<b>No. of Shares</b>	<b>% Held</b>	<b>No. of Shares</b>	<b>% Held</b>
<b>Name of the shareholders</b>				
Bhuta Holdings Private Limited	558,654	12.02	546,525	11.76%
Uttam N. Bhuta	331,887	7.14	321,775	6.92%
<b>2 RESERVES &amp; SURPLUS</b>				
<b>General Reserve Fund</b>				
Opening Balance	137.45		77.30	
Transfer from Profit & Loss Account	59.95	197.40	60.15	137.45
<b>Profit &amp; Loss Fund</b>				
Opening Balance		853.50		491.03
Add: Excess Provision (I.T. 2009-10) Written Back	1.09		—	
Provision for leave encashment in respect of retired employees	0.82		3.05	
Excess Provision (Group Gratuity) Written Back	3.59		7.80	
Profit for the current year	599.52		601.52	
		605.02		612.37
Less: Transferred to General Reserve	59.95		60.15	
Proposed dividend for year 2011-12	162.73		162.73	
Dividend Tax	27.66	(250.34)	27.03	(249.90)
<b>Total</b>		<b>1,405.58</b>		<b>990.95</b>



(₹ in Lacs)

	As at 31-03-2012	As at 31-03-2011
<b>3 LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
From Bank		
Bank of Baroda - Term Loan	–	0.02
HDFC - Car Loan	–	3.10
Kotak Mahindra - Car Loan	6.80	9.53
<b>Total</b>	<b>6.80</b>	<b>12.65</b>
The above Term Loans are secured as follows:		
i) Term Loans from Bank of Baroda are secured against hypothecation of Plant & Machinery.		
ii) Term Loans from HDFC bank are secured against hypothecation of Vehicles.		
iii) Term Loans from Kotak Mahindra Bank are secured against hypothecation of Vehicles.		
<b>4 DEFERRED TAX LIABILITY (Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	119.95	115.20
<b>Deferred Tax Asset</b>		
Disallowances under Income Tax Act, 1961	4.80	1.97
<b>Total</b>	<b>115.15</b>	<b>113.23</b>
<b>5 OTHER LONG TERM LIABILITIES</b>		
Other Liabilities *	242.81	239.67
<b>Total</b>	<b>242.81</b>	<b>239.67</b>
* Other Long Term Liabilities represents security amount received from Super-Stockists and Consignee Agents.		
<b>6 LONG TERM PROVISIONS</b>		
<b>Other Provisions</b>		
Provision for Employee's Benefits	21.99	16.53
Provision For Income Tax	439.00	544.00
<b>Total</b>	<b>460.99</b>	<b>560.53</b>
<b>7 SHORT TERM BORROWINGS</b>		
<b>Secured Loans - From Banks</b>		
Bank of Baroda - Cash Credit *	110.72	76.28
Bank of Baroda - Term Loan **	112.74	128.69
Kotak Mahindra - Term Loans	8.33	–
<b>Total</b>	<b>231.79</b>	<b>204.97</b>
* The Cash Credit with Bank of Baroda - Secured against hypothecation of present & future stocks of raw material, packing material, work-in-progress, finished goods, book debts and bills.		
** Bank of Baroda Term Loan account - Secured against hypothecation of Plant & Machinery.		
<b>8 TRADE PAYABLES</b>		
Micro Small & Medium Enterprises	156.91	70.58
Others	71.42	380.04
<b>Total</b>	<b>228.33</b>	<b>450.62</b>



(₹ in Lacs)

As at  
31-03-2012As at  
31-03-2011**The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:**

Principal amount due and remaining unpaid	–	–
Interest due on above and unpaid	–	–
Interest paid	–	–
Payment made beyond appointed day during year	–	–
Interest due and payable for period of delay	–	–
Interest accrued and remaining unpaid	–	–
Amount of further interest remaining due and payable in succeeding years	–	–

**9 OTHER CURRENT LIABILITIES**

Interest accrued and due on borrowings (Security Deposits)	39.69	34.97
Unpaid dividend	19.31	15.59
Other payables *	375.23	282.25
<b>Total</b>	<b>434.23</b>	<b>332.81</b>

\* Includes statutory dues and retirement benefits payable to employees as determined by Actuary.

**10 SHORT TERM PROVISIONS**

Proposed Dividend	162.73	162.73
Proposed Dividend Tax	27.66	27.02
Fringe Benefit Tax F.Y. 2008-09	–	23.00
Provision For Income Tax - Current Year	251.08	–
Provision For Wealth Tax - Current Year	0.20	–
<b>Total</b>	<b>441.67</b>	<b>212.75</b>

**11 FIXED ASSETS**

(₹ in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-11	Addition	Deletion	As on 31-03-12	As on 31-03-11	Current Year	Written Back	As on 31-03-12	As on 31-03-12	As on 31-03-11
<b>TANGIBLE ASSET</b>										
Land	40.02	–	–	40.02	–	–	–	–	40.02	40.02
Factory Building	349.77	194.98	–	544.75	97.88	12.34	–	110.23	434.52	251.88
Office Building	164.93	–	–	164.93	11.58	2.69	–	14.27	150.67	153.36
Godown Building	6.26	–	–	6.26	1.45	0.10	–	1.55	4.71	4.81
Plant & Machinery	755.24	58.21	12.32	801.12	370.71	55.92	11.24	415.39	385.73	384.53
Plant & Machinery (R&D)	70.83	16.96	–	87.79	6.84	11.02	–	17.87	69.93	63.99
Furniture & Fixture	64.87	51.56	–	116.43	44.17	4.14	–	48.31	68.12	20.70
Vehicle	55.30	54.38	26.29	83.40	18.62	14.19	13.57	19.24	64.16	36.69
Office Equipment	33.60	1.51	0.12	35.00	17.22	2.38	0.10	19.50	15.50	16.38
Electric Fittings	16.31	14.13	–	30.44	2.77	2.27	–	5.04	25.39	13.53
Computer	108.15	31.12	–	139.28	77.83	15.99	–	93.82	45.46	30.33
<b>Total (I)</b>	<b>1,665.28</b>	<b>422.85</b>	<b>38.72</b>	<b>2,049.41</b>	<b>649.06</b>	<b>121.05</b>	<b>24.90</b>	<b>745.20</b>	<b>1,304.21</b>	<b>1,016.22</b>
<b>INTANGIBLE ASSET</b>										
Goodwill	25.00	–	–	25.00	24.21	0.20	–	24.41	0.59	0.79
Trade Mark	7.57	1.40	–	8.97	6.21	0.52	–	6.74	2.23	1.35
Trade Mark Registration Chgs.	8.56	–	3.60	4.97	–	–	–	–	4.97	8.57
<b>Total (II)</b>	<b>41.13</b>	<b>1.40</b>	<b>3.60</b>	<b>38.94</b>	<b>30.42</b>	<b>0.72</b>	<b>–</b>	<b>31.14</b>	<b>7.80</b>	<b>10.71</b>
Capital Work-in-Progress	–	–	–	–	–	–	–	–	23.87	51.87
<b>Total (I + II)</b>	<b>1,706.41</b>	<b>424.26</b>	<b>42.32</b>	<b>2,088.35</b>	<b>679.48</b>	<b>121.77</b>	<b>24.90</b>	<b>776.34</b>	<b>1,335.88</b>	<b>1,078.80</b>
Previous Year	1,332.01	395.27	20.87	1,706.41	595.66	98.30	14.48	679.48	1,026.93	736.35



(₹ in Lacs)

	As at 31-03-2012		As at 31-03-2011	
<b>12 NON CURRENT INVESTMENTS</b>				
<b>(Long term investments)</b>				
<b>Other Investments</b>				
i) Investment in Equity Instrument (Quoted)	17.09		17.09	
ii) Investment in Mutual Funds (Quoted)	35.71	52.80	62.23	79.32
<b>Total</b>		<b>52.80</b>		<b>79.32</b>
Market Value of quoted investments as on 31/03/2012 is Rs 90.26 Lacs and as on 31/03/2011 is Rs 118.22 Lacs				
<b>13 INVENTORIES</b>				
Raw Material	121.01		110.86	
Packing Material	99.30		94.65	
R&D - Material	1.30		0.00	
Work-in-Progress	13.41		8.94	
Finished Goods *	392.74	627.76	365.67	580.12
<b>Total</b>		<b>627.76</b>		<b>580.12</b>
* Includes material lying with third parties and consignee agents.				
<b>14 TRADE RECEIVABLES</b>				
i) Exceeding Six Months Doubtful	78.18		78.18	
ii) Not Exceeding Six Months				
Unsecured - Considered good	290.13	368.31	397.68	475.86
<b>Total</b>		<b>368.31</b>		<b>475.86</b>
<b>15 CASH AND CASH EQUIVALENTS</b>				
a) Cash and Bank Balances				
i. Cash on Hand	4.56		3.24	
ii. Balance with Banks	80.03	84.59	28.54	31.78
b) Other Bank Balances				
Unpaid Dividends	19.31		15.59	
Bank Deposits with more than 12 months maturity	689.35	708.66	503.76	519.35
<b>Total</b>		<b>793.25</b>		<b>551.13</b>
<b>16 SHORT TERM LOANS AND ADVANCES</b>				
Unsecured and Considered good:				
Loans and Advances to Employees	22.07		25.32	
Advances to Suppliers	14.32		18.53	
Others	1.83	38.22	1.02	44.87
<b>Total</b>		<b>38.22</b>		<b>44.87</b>
<b>17 OTHER CURRENT ASSETS</b>				
Other Current Assets *	812.82		752.96	
Export Incentive (DEPB) Receivables	3.24	816.06	20.05	773.01
<b>Total</b>		<b>816.06</b>		<b>773.01</b>
* represents prepaid expenses, claim receivables, etc.				



(₹ in Lacs)

	As at 31-03-2012		As at 31-03-2011	
<b>18 REVENUE FROM OPERATIONS</b>				
Sales of Products		6,068.28		5,727.34
<b>Other Operating Revenues</b>				
Excise Duty Refund	27.74		22.25	
Other Income (DEPB)	6.22	33.96	26.81	49.06
		<b>6,102.23</b>		<b>5,776.40</b>
Less: Excise Duties		120.41		84.87
<b>Net Revenue from Operations</b>	<b>Total</b>	<b>5,981.82</b>		<b>5,691.53</b>
<b>19 OTHER INCOME</b>				
Interest Income				
Interest from Banks	58.04		31.28	
Interest from Others	8.72	66.76	5.26	36.54
Dividend Income				
Dividend on Mutual Funds	–		0.66	
Dividend on Shares	0.55	0.55	0.50	1.16
Net Profit/Loss on Sale of Investments				
Profit on sale of Investments	6.23		–	
Loss on sale of Investments	(4.20)	2.03	(1.50)	(1.50)
Other Non Operating Income				
Discount Received		1.08		0.02
Net Gain on Foreign Currency Translation & Transactions (Exchange Rate Difference)		11.10		5.75
	<b>Total</b>	<b>81.52</b>		<b>41.97</b>
<b>20 COST OF MATERIALS CONSUMED</b>				
Raw Materials:				
Domestic	461.70		464.04	
Imported	83.03	544.73	–	464.04
Packing Materials		166.89		165.16
	<b>Total</b>	<b>711.62</b>		<b>629.20</b>
Note: Value of imports on CIF basis in respect of				
i) Raw Materials and Stock - in -Trade	83.03		–	
ii) Capital Goods	7.75		26.47	
Other Foreign Currency Outgo				
Term Loan Repayment	128.36		40.94	
<b>21 PURCHASE OF STOCK-IN-TRADE</b>				
Finished Goods Purchased		1,298.25		1,381.72
	<b>Total</b>	<b>1,298.25</b>		<b>1,381.72</b>
<b>22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>				
<b>Opening Stock</b>				
Work-in-Progress	8.94		5.56	
Finished Goods	365.67	374.61	373.18	378.74
<b>Less: Closing Stock</b>				
Work-in-Progress	13.41		8.94	
Finished Goods	402.81	416.22	365.67	374.61
	<b>Total</b>	<b>(41.61)</b>		<b>4.13</b>



(₹ in Lacs)

	As at 31-03-2012	As at 31-03-2011
<b>23 EMPLOYEE BENEFIT EXPENSE</b>		
i) Employees' Remuneration	1,102.71	1,005.80
ii) Contribution to Provident and Other Funds	152.50	119.64
iii) Staff Welfare Expense	13.68	13.28
<b>Total</b>	<b><u>1,268.89</u></b>	<b><u>1,138.72</u></b>

**EMPLOYEES' RETIREMENT BENEFITS:**

As per AS-15, disclosures required in respect of Employees' Benefit are as follows:

**A. Defined Contribution Plans:**

The company has recognized the following items in the Profit & Loss account for the year:

<b>Particulars</b>	<b>2011-12</b>	<b>2010-11</b>
1. Contribution to Employees' Provident Fund	60.85	53.33
2. Contribution to Superannuation Fund	4.08	3.75

**B. Defined Benefit Plans:****Gratuity and Leave Encashment for Employees at Head Office (Mumbai) and Gratuity for Employees at Plant (Sihor)**

The company has made an arrangement with LIC of India in respect of the above liabilities payable to employees at the time of their retirement or otherwise. The present value of obligation is determined on Actuarial Valuation carried out by an independent certified Actuary by using the Project Unit Credit Method (PUCM). In the year 2008-09, the AS-15 had become mandatory for the Company, accordingly in following AS-15, the Company had recognized liability in respect of Gratuity and Leave Encashment (including past liabilities) based on Actuarial Valuation carried out by an independent Actuary. In the year 2009-10 and 2010-11, liabilities in respect of above two payments were recognized in accounts based on value determined by LIC of India. However, for the year 2011-12, liabilities in respect of above payments are recognized in the accounts based on Actuarial Valuation carried out by independent Actuary. Since the parameters adopted while determining the liabilities by LIC of India for the year 2010-11 are not comparable with the parameters adopted by the Actuary for the year 2011-12, comparative figures for the year 2010-11 are not provided.

The valuation of Gratuity and Leave Encashment by the actuary are based on following assumptions:

**I. ASSUMPTIONS****Gratuity (head office-Mumbai)**

Mortality	LIC(1994-96) Ult	
Interest/Discount Rate	-	8.00%
Rate if Increase in compensation	-	5.00%
Rate of return (expected) on plan assets	8.00%	
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 0%	PS:1 to 5 : 15%
		PS: 5 to 10 : 0.7%
		PS: 10 to 15 : 0.24%
Expected average remaining service	-	18.64%

**Gratuity (Plant-Sihor)**

Mortality	LIC(1994-96) Ult	
Interest/Discount Rate	-	8.00%
Rate if Increase in compensation	-	5.00%
Rate of return (expected) on plan assets	8.00%	
Employee Attrition Rate (Past Service (PS))	PS: 0 to 40: 0%	PS:1 to 5 : 15%
		PS: 5 to 10 : 0.7%
		PS: 10 to 15 : 0.24%
Expected average remaining service	-	18.64%

**Leave Encashment**

Mortality		LIC(1994-96) Ult	
Interest/Discount Rate	-		8.00%
Rate if Increase in compensation	-		5.00%
Rate of return (expected) on plan assets	-	8.00%	
Employee Attrition Rate (Past Service (PS))	-		PS:1 to 5 : 15%
	-		PS: 5 to 10 : 0.7%
	-		PS: 10 to 15 : 0.24%
	-		PS: 15 to 42 : 0.12%
Expected average remaining service	-		18.64%

<b>Particulars</b>	(₹ in Lacs)	
	<b>Gratuity 2011-12</b>	<b>Leave Encashment 2011-12</b>
<b>II. Changes in present value of obligations</b>		
PVO at beginning of period	83.80	37.43
Interest cost	6.41	2.51
Current Service Cost	14.87	17.64
Past Service Cost (Non Vested benefits)	-	-
Past Service Cost (vested benefits)	-	-
Benefits Paid	(7.35)	(12.18)
Actuarial (gain)/loss on obligation	14.36	5.02
PVO at end of period	112.09	50.40
<b>III. Changes in fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of period	83.80	37.43
Expected Return on Plan Assets	5.41	3.29
Contributions	16.56	19.53
Benefit Paid	(7.35)	(12.18)
Actuarial gain/(loss) on plan assets	2.48	0.10
Fair Value of Plan Assets at end of period	100.90	48.21
<b>IV. Fair Value of Plan Assets</b>		
Fair Value of Plan Assets at beginning of period	83.80	37.43
Actual Return on Plan Assets	7.89	3.39
Contributions	16.56	19.57
Benefit Paid	(7.35)	(12.18)
Fair Value of Plan Assets at end of period	100.90	48.21
Funded Status (including un recognized past service cost)	(11.19)	(2.20)
Excess of actual over estimated return on Plan Assets	2.48	0.10
<b>V. Experience History</b>		
(Gain)/Loss on obligation due to change in Assumption	(56.83)	
Experience (Gain)/Loss on obligation	73.01	(5.01)
Actuarial (Gain)/Loss on Plan Assets	2.48	0.10
<b>VI. Actuarial Gain/(Loss) to be Recognized</b>		
Actuarial Gain(Loss) for the period (Obligation)	(14.36)	(5.01)
Actuarial Gain/(Loss) for the period (Plan Assets)	2.48	0.10
Total Gain/(Loss) for the period	(118.80)	(4.91)
Actuarial Gain/(Loss) recognized for the period	(118.80)	(4.91)
Unrecognized Actuarial Gain/(Loss) at end of period	-	-



Particulars	(₹ in Lacs)	
	Gratuity 2011-12	Leave Encashment 2011-12
<b>VII. Past Service Cost Recognised</b>		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service cost- non vested benefits	-	-
Recognised Past service cost- vested benefits	-	-
Unrecognised Past service cost- non vested benefits	-	-
<b>VIII. Amounts to be recognized in the balance sheet and statement of profit &amp; loss accounts</b>		
PVO at end of period	112.09	50.40
Fair Value of Plan Assets at end of period	100.90	48.20
Funded Status	(14.77)	(2.20)
Unrecognized Actuarial Gain/(Loss)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) to be recognized in the balance sheet	(11.19)	(2.20)
<b>IX. Expenses recognized in the statement of P &amp; L A/c</b>		
Current Service Cost	14.87	17.64
Interest cost	6.40	2.51
Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Unrecognised Past service cost- non vested benefits	-	-
Expected Return on Plan Assets	(5.40)	(3.29)
Net actuarial (Gain)/Loss recognized for the period	11.88	4.92
Expenses recognized in the statement of P& L A/C	(27.76)	21.77
<b>X. Movements in the liability (Actual) recognized in the Balance Sheet</b>		
Opening Net Liability	-	-
Expenses as above	(27.76)	21.77
Contribution paid	(17.68)	(19.57)
Closing net liability	14.77	2.20
<b>XI. Revised Schedule VI</b>		
Current liability	14.79	20.46
Non- current Liability	97.31	48.21
<b>XII. Short Term Compensated Absence Liability</b>		
Number of Days	0	0.03
Amount (Not included in the Net Liabilities under Item No.X)	0	18.26

#### Leave Encashment for employees at Plant:

Provision for Leave Encashment payable to employees (at plant) at the time of their retirement or otherwise is estimated based on present salary drawn by the employees as on the date of Balance Sheet and accordingly provisions are made in the accounts. Provision for the current year is Rs 1,23,989/- (Rs 3,44,828/- for the F.Y. 31<sup>st</sup> March, 2011).





(₹ in Lacs)

	As at 31-03-2012		As at 31-03-2011	
<b>24 FINANCE COST</b>				
Interest Expense	56.91		53.63	
Other Borrowing Cost	3.32		1.07	
Gain on Foreign Currency	2.56	62.79	–	54.70
<b>Total</b>		<b>62.79</b>		<b>54.70</b>
<b>25 DEPRECIATION AND AMORTISATION EXPENSES</b>				
Depreciation (Refer Note 11)		121.77		98.30
<b>Total</b>		<b>121.77</b>		<b>98.30</b>
<b>26 OTHER EXPENSES</b>				
<b>Manufacturing Expense</b>				
Stores & Spares	0.84		1.61	
Power and Fuel	36.56		33.47	
Repairs to Plant & Machinery	4.62		5.82	
Repairs to Factory Building	6.01		2.35	
Freight & Insurance Expense	28.77		16.83	
Conversion & Jobwork Charges	17.95		13.69	
Equipment Validation Charges	1.97		1.20	
Factory Expense	30.38		31.93	
Finished Goods Analysis	0.11		0.35	
Raw Material Analysis	1.48		0.85	
Wages	45.44	174.13	46.07	154.15
<b>Selling &amp; Distribution Expenses</b>				
Commission on Sales *	171.97		143.67	
Freight Outward	86.88		77.05	
MR/FM/RSM - HQ Allowance	212.00		188.91	
MR/FM/RSM - Travelling	146.97		131.18	
Sales & Business Promotion	211.26		137.48	
Other Selling and Distribution Expenses *	300.00	1,129.08	226.35	904.64
* includes an expenditure incurred in foreign currency	102.47		46.36	
<b>Administrative &amp; General Expense</b>				
Consultancy Charges	67.28		33.34	
Printing & Stationary Expense	155.77		170.11	
Other Administrative Charges	222.48		195.92	
Payment to Auditors *	2.50	448.03	2.50	401.87
<b>* Payment to Auditor as:</b>				
i) Statutory Audit	1.75		1.75	
ii) Tax Audit	0.75		0.75	
<b>Research &amp; Development Expense</b>		46.38		57.53
<b>Total</b>		<b>1,797.62</b>		<b>1,518.19</b>
<b>27 EXCEPTIONAL ITEMS</b>				
Excess Provision of Leave Encashment	8.51		0.00	
Insurance Claim	0.65		0.00	
Profit / Loss on Sale of Fixed Assets	(1.11)	8.05	0.42	0.42
<b>Total</b>		<b>8.05</b>		<b>0.42</b>



(₹ in Lacs)

	As at 31-03-2012	As at 31-03-2011
<b>28 EARNING PER SHARE (EPS)</b>		
i) Net Profit after tax as per statement of Profit & Loss attributable to equity shareholders.	599.52	601.52
ii) Number of equity shares used as denominator for calculating EPS	46,49,300	46,49,300
iii) Basic and diluted earning per share (₹)	12.89	12.94
iv) Face Value per equity share (₹)	10.00	10.00
<b>29 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND</b>		
Number of Non- Resident Shareholders	2	4
Number of equity shares held by them	10,500	11,400
Amount of Dividend paid	0.37	0.34
<b>30 EARNINGS IN FOREIGN EXCHANGE</b>		
FOB Value of Exports	570.82	599.68
Frieght and Insurance on Exports	12.82	27.69
<b>31 CONTINGENT LIABILITIES NOT PROVIDED IN THE ACCOUNTS</b>		
i) In respect of foreign bills discounted	66.26	76.33
ii) Bank gaurantee in respect of Govt. Supplies	6.08	-

As per our report of even date  
For **D.L.Arora & Co.**  
Chartered Accountants  
Firm Regn. No.:100545W

**D.L.Arora**  
Proprietor  
Membership No.36152  
Mumbai, 26<sup>th</sup> May, 2012

For and on behalf of the Board

**Uttam N. Bhuta**  
**Bharat V. Bhate**  
**Arun R. Raskapurwala**  
**Ashish U. Bhuta**  
**Ashish R. Shah**

- Chairman and Managing Director  
- Director  
- Director  
- Whole Time Director  
- Company Secretary



# Financial Highlights

## Financial Highlights

(₹ in Lacs)

Description	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
<b>Profit &amp; Loss Account</b>										
Gross Sales	6068.28	5727.34	5191.05	4323.85	4014.08	3786.15	3156.89	2601.94	2572.41	2461.75
Other Income	123.53	91.45	68.83	49.57	42.90	45.30	55.04	60.63	43.64	47.76
Gross Revenues /Income	6191.81	5818.79	5259.88	4373.42	4056.98	3831.45	3211.93	2662.57	2616.05	2509.51
Profit before depreciation & interest	1030.74	1059.40	707.88	442.40	377.28	355.28	289.79	223.35	196.59	165.11
Profit before Tax	852.06	908.97	572.71	290.26	215.56	203.06	166.98	114.59	95.56	72.24
<b>Profit after Tax</b>	599.52	601.52	377.89	163.56	130.29	120.35	103.98	74.38	63.31	35.04
Dividend & div. distribution tax	190.39	189.76	163.19	97.91	68.00	68.00	66.27	53.01	36.72	36.72
Dividend (%)	35.00	35.00	30.00	18.00	12.50	12.50	12.50	10.00	7.00	7.00
<b>Balance Sheet</b>										
Share Capital	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93
Reserves & Surplus	1405.58	990.95	568.33	359.82	316.36	257.19	204.34	170.31	149.01	120.10
Net worth	1870.51	1455.88	1033.26	824.75	781.29	722.12	669.27	635.24	613.94	585.03
Deferred Tax Liability	115.15	113.23	69.78	49.96	51.26	49.99	48.28	43.78	40.57	38.32
Loan funds	481.40	457.29	486.60	694.67	952.52	899.71	838.13	671.33	616.92	504.51
Capital Employed:										
Net fixed assets	1312.01	1026.93	736.35	644.71	608.70	630.32	565.69	462.48	402.26	364.37
Investments	52.80	79.32	57.20	47.86	39.28	63.36	42.47	81.62	31.80	38.09
Capital Work in Progress	23.87	51.86	104.67	97.13	0.00	0.00	9.53	26.40	12.26	2.59
Current Assets	2643.60	2424.98	1764.28	1787.15	1908.26	1854.68	1590.54	1670.05	1546.43	1362.57
Current Liabilities	1336.02	1556.70	1072.87	1007.47	771.17	876.54	652.54	890.19	726.12	649.39
Net Current Assets	1307.58	868.28	691.41	779.68	1137.09	978.14	938.00	779.86	820.31	713.18
Inventories	627.76	580.12	547.74	704.38	684.27	727.18	529.13	510.74	369.11	383.82
<b>Ratio &amp; Statistics</b>										
PBDIT as % of sales	16.95	18.50	13.64	10.23	9.40	9.38	9.18	8.58	7.64	6.71
PAT as % of Sales	9.88	10.50	7.28	3.78	3.25	3.18	3.29	2.86	2.46	1.42
ROCE %	22.89	31.75	26.47	11.48	7.46	7.48	6.91	5.99	5.18	3.25
RONW %	32.05	41.32	36.57	19.83	16.68	16.67	15.54	11.71	10.31	5.99
Current Ratio	1.98	1.56	1.64	1.77	2.47	2.12	2.44	1.88	2.13	2.10
Basic Earning per share (₹)	12.89	12.94	8.13	3.52	2.80	2.59	2.24	1.60	1.36	0.75
Book Value per equity share (₹)	40.23	31.30	22.22	17.74	16.80	15.53	14.40	13.66	13.20	12.58

The figures of the previous year's are regrouped and rearranged where ever necessary, for comparison purpose.

BOOK-POST



Jenburkt Pharmaceuticals Limited

Nirmala Apts., 93, Jayprakash Road, Andheri (West), Mumbai-400 058.  
Tel : +91-22-67 603 603 / 66943121 • Fax : +91-22-66943127 • Web : [www.jenburkt.com](http://www.jenburkt.com)



# JENBURKT

Jenburkt Pharmaceuticals Limited

Nirmala Apts., 93, Jayprakash Road, Andheri (West), Mumbai-400 058.

Tel : +91-22-67 603 603 / 66943121 • Fax : +91-22-66943127 • Web : [www.jenburkt.com](http://www.jenburkt.com)

Dear Shareholder,

Date: 26<sup>th</sup> May, 2012.

## **Ref.: Green Initiative in Corporate Governance: Go Paperless (Registration of e-mail address)**

The Ministry of Corporate Affairs (MCA) had taken a “Green Initiative in Corporate Governance” (Circular No.17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. SEBI has vide its circular No. CIR/CFD/DIL/7/2011 dated 5th October, 2011, iteralia, directed the listed Companies that they shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Companies are thus permitted to send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

This will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

Keeping in view the above, we propose to send all documents to be sent to shareholders, like General Meeting (including AGM) Notices, Audited Financial statements, Directors' Report, Auditors' Report, ECS intimation etc., in electronic form, to the e-mail addresses provided by them and made available to us by the Depositories for the shareholders holding demated shares and by the Registrar for the shareholders holding physical shares.

Please note that these documents will also be available on the Company's website, viz. [www.jenburkt.com](http://www.jenburkt.com) for download. The physical copies of the Annual Report will also be available at our registered office in Mumbai for inspection during office hours.

Please note that you are entitled to be furnished free of cost, with the above stated documents as required by law upon receipt of a requisition from you, any time, as a member of the Company. Should you desire to receive the above mentioned documents in physical form, you are requested to send an e-mail to [flavia@bigshareonline.com](mailto:flavia@bigshareonline.com) by marking the subject line as “Physical only”, or write a letter to the Registrar.

We are sure you will whole-heartedly support this Green initiative as a responsible citizen and will co-operate with the Company in implementing the same.

If you desire to register a different email address, you may update the same with your Depository Participant. To register with us, for the above initiative, you may send an email at the above stated email address, by clearly mentioning your DPID / CLID, Name(s) and address as registered and the desired email address to be registered, or you may send a letter to the Registrar, in this regard, at Bigshare Services Pvt. Ltd., E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai 400 072 or at the registered office of the Company.



**Request to Shareholders**

**A. If you are holding shares of Jenburkt Pharmaceuticals Limited in demat or electronic form:**

Please read carefully, what is stated overleaf and if desire to register your e-mail address for receiving the communications from the Company, as mentioned overleaf, kindly register your e-mail address with your Depository Participant (DP), by providing following details:

Name : .....

Client ID : .....

DPID : .....

E-mail address that you want to register or change : .....

**B. If you are holding shares of Jenburkt Pharmaceuticals Limited in physical format (certificates):**

Please read carefully, what is stated overleaf and if desire to register your e-mail address for receiving the communications from the Company, as mentioned overleaf, kindly register your e-mail address with the Registrar and Transfer Agent, viz. Bigshare Services Private Ltd., E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai 400 072, Telephone No. 404 30 200 by providing following details, at [flavia@bigshareonline.com](mailto:flavia@bigshareonline.com)

Name : .....

Registered Folio No. : .....

No. of shares : .....

E-mail address that you want to register or change : .....

Best Regards,  
For Jenburkt Pharmaceuticals Ltd.

Ashish R. Shah  
Company Secretary



**JENBURKT PHARMACEUTICALS LIMITED**

Regd. Office: Nirmala Apts., 93, Jayprakash Road, Andheri (W), Mumbai-400 058.

**ENTRANCE PASS**

(To be presented at the entrance)

27<sup>th</sup> ANNUAL GENERAL MEETING ON 31<sup>st</sup> JULY, 2012 AT 3.30 p.m.  
at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049

DP ID No: ....., Folio No. / Client ID No. : .....

Name of the Shareholder : .....

Signature of the Shareholder : .....  
(only Shareholders / Proxies are allowed to attend the meeting)

**PROXY FORM**

I/We ..... of ..... being a member(s) of JENBURKT PHARMACEUTICALS LTD. hereby appoint ..... of ..... in the district of ..... as my /our proxy to attend and vote for me / us and on my / our behalf at the 27<sup>th</sup> Annual General Meeting of JENBURKT PHARMACEUTICALS LTD. to be held on Tuesday, 31<sup>st</sup> July, 2012 and at any adjournment thereof.

DPID No.: ..... Folio No. /Client ID No.: .....

No. of Shares held: .....



Signed this ..... day of July, 2012.

Signature across Revenue Stamp

NOTE : The Proxy form must be deposited at the Registered Office of the Company at Nirmala Apartments, 93, J.P. Road, Andheri (W), Mumbai - 400 058 not less than 48 hours before the time for holding the Meeting.

**BANK ACCOUNT PARTICULARS / ECS MANDATE FORM**

I / We ..... do hereby authorise JENBURKT PHARMACEUTICALS LTD. to either print the following details on my / our dividend warrant or credit my /our dividend amount directly to my/ our Bank account by ECS.

DPID No. : ..... Folio No. /Client ID No. : .....

A) Bank Name : .....

B) Branch Name & Address : .....

C) 9 Digit Code number of the Bank & Branch as appearing on the MICR Cheque : .....

D) Account Type (Saving / Current) : .....

E) Account No. as appearing on the cheque book : .....

F) IFSC Code: .....

G) STD Code & Telephone No. of the Shareholder : .....

H) Email Address of the Shareholder : .....

I / We shall not hold the Company responsible if the ECS could not be implemented or the Company discontinue(s) the ECS, for any reason.

Signature of the Shareholder

In case you are holding shares in demat form, kindly advise your Depository Participant (DP) to take note of your Bank Account particulars/ECS mandate and Change of Address.