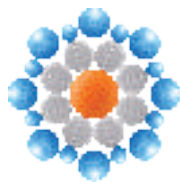
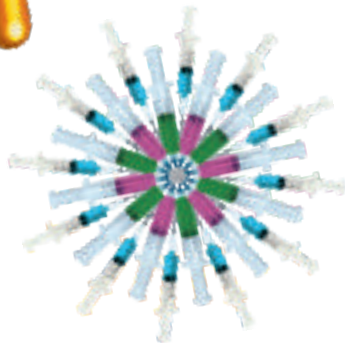


Science hai toh
Hope hai

Hope hai toh
Health hai

Health hai toh
Happiness hai



ANNUAL REPORT
2013-2014

 **JENBURKT**

Delivering Excellence in Life Sciences



Science hai toh Hope hai

With theories, facts and experiments
comes knowledge.
Knowledge fuels hope.

Hope hai toh Health hai

Hope fuels discoveries and innovations
to cure illnesses and bring health.

Health hai toh Happiness hai

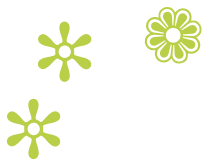
New medications and various
therapies offer good health and
a better quality of life.

Embracing the hope of a common man for good health and happiness Jenburkt driven by science is constantly working to offer quality healthcare. Strong inbuilt values prove to be the driving force in delivering excellence. We believe our strong roots and sense of purpose will help achieve every hope.



Recently Jenburkt took the opportunity of showcasing the corporate values in a new, receptive clutter free medium – **the Mumbai Metro Train**. Resonating with our values of innovation, speed and quality, this unique one-of-a-kind **Jenburkt Mumbai Metro Train Wrap** has garnered nearly one crore eyeballs in a short span of a month.









JENBURKT

Delivering Excellence in Life Sciences





With immense pride we wish to inform you that your company was the “first” to have engaged a Mumbai Metro Train to take this rare and golden opportunity. One complete train of approx. 280 feet in length and 9 feet in height was wrapped for corporate branding, both inside and outside. This clutter free, very innovative, moving billboard was chosen as Metro stands for innovation, speed and quality and it resonates well with our corporate values. The campaign



Science hai toh Hope hai



Hope hai toh Health hai



Health hai toh Happiness hai



has been appreciated by many and also been praised by many in the advertising industry. Your company has got immense attention and visibility. The total number of ridership of more than one crore has already been registered in the Mumbai Metro Train.



Board of Directors

Uttam N. Bhuta	Chairman and Managing Director (up to 13.06.13)
Ashish U. Bhuta	Chairman and Managing Director (from 16.07.13)
	Whole Time Director (up to 15.07.2013)
Bharat V. Bhate	Director
Rameshchandra J. Vora	Director
Arun R. Raskapurwala	Director
Dilip H. Bhuta	Whole Time Director (from 16.07.2013).

Company Secretary

Ashish R. Shah

Registered Office

Nirmala Apartments,
93, Jayprakash Road, Andheri (W), Mumbai - 400 058.
Tel. No. +91-22-66943121 / 67 603 603
Fax. No. +91-22-66943127
Email: Investor@jenburkt.com, Website: www.jenburkt.com
CIN No: L24230MH1985PLC036541

Plant

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

Auditors

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

Bankers

Bank of Baroda

Registrar and Transfer Agent

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai – 400 072
Tel. No. 404 30 200
E-mail Id: flavia@bigshareonline.com
Website: www.bigshareonline.com

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Notice

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Friday, the 12th September, 2014 at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on 31st March, 2014, together with the Directors' and Auditors' Report thereon.
2. To declare dividend for the financial year ended on 31st March, 2014.
3. To appoint a Director in place of Shri Dilip H. Bhuta, (DIN-03157252) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Statutory Auditors and authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution, as an Ordinary Resolution:
 "RESOLVED THAT pursuant to the provisions of sections 149, 152, schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Bharat Vasant Bhate, having DIN-00112361, whose term of appointment expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 30th May, 2014."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Rameshchandra Jadavji Vora, having DIN-00112446 whose term of appointment expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 30th May, 2014."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Arun Rangildas Raskpurwala, having DIN-00143983, whose period of office is liable to be determined by retirement of director by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 30th May, 2014."

8. To consider and if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution:

“RESOLVED THAT in partial modification of earlier Resolution passed at the 28th Annual General Meeting of the Company, held on 24th September, 2013 and pursuant to the provisions of sections 152, 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and rules made there under read with schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) and in terms of recommendation by the remuneration committee of the Board and as approved by the Board of Directors, subject to the approval of the Central Government, approval of Members of the Company be and is hereby accorded to revise the terms of appointment of Shri Ashish U. Bhuta from “whose term of office shall not be liable to retire by rotation” to “whose term of office shall be liable to retire by rotation”, with effect from 30th May, 2014 by keeping all other terms and conditions of his appointment, unchanged as approved by the members at their 28th Annual General Meeting and by the Central Government.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Board be and are hereby authorized to do all such acts and take steps as may be proper and necessary to give effect to this resolution”.

9. To consider and if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution:

“RESOLVED THAT in partial modification of earlier Resolution passed at the 28th Annual General Meeting of the Company, held on 24th September, 2013 and pursuant to the provisions of sections 152, 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and rules made there under read with schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in

force) and in terms of recommendation by the remuneration committee of the Board and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded to revise to promote Shri Dilip H. Bhuta from “Whole Time Director” to “Whole Time Director and Chief Financial Officer” of the Company, with effect from 30th May, 2014 by keeping all other terms and conditions of his appointment unchanged, as approved by the members at their 28th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Board be and are hereby authorized to do all such acts and take steps as may be proper and necessary to give effect to this resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2014-15, be paid a remuneration of Rs. 90,000/- (Rs. Ninety Thousand Only).

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee of the Board be and are hereby authorized to do all such acts and take steps as may be proper and necessary to give effect to this resolution”.

By order of the Board of Directors
For [Jenburkt Pharmaceuticals Ltd](#)

Ashish R. Shah
Company Secretary

Mumbai,
28th July, 2014

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.

A person can act as a proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members / proxies should bring the filled-in attendance slip to attend the meeting. Duly completed proxy forms, in order to be effective, must be received at the registered office of the Company, not less than 48 hours before the scheduled time of the meeting.

3. Members / proxies are requested to bring their copies of Annual Report to the meeting.
4. Members who wish to seek any information on the financial accounts and operations are requested to write to the Company, so as to reach the registered office of the Company at least one week before the date of the Annual General Meeting so that the information required will be made available at the Annual General Meeting. All the information /clarification shall be provided only at the Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who have not yet provided their bank account details etc., are requested to note the following instructions carefully and to provide the required information / details to the Depository Participant (for holders in electronic mode) or to Bigshare Services Pvt. Ltd., (RTA) (for holders in physical mode), as the case may be:

	For member holding shares in physical mode (Share Certificate holder)	For member holding shares in Electronic mode (Dematerialised Shares)
i	To enable the Company to remit the dividend directly into your bank account by NECS/NEFT, etc., kindly provide your bank account details, in the attached form and submit that to Bigshare Services Pvt. Ltd. or to the Company. Please ensure that your bank account number is the new number allotted by your bank, after implementing CBS system.	To enable the Company to remit the dividend directly into your bank account by NECS/NEFT, etc., kindly provide your bank account details to your Depository Participant (DP). Please ensure that your bank account number is the new number allotted by your bank, after implementing CBS system.
ii	SEBI vide its circular No. CIR/ MRD/DP/ 10/2013 dated 21.03.2013 has made it mandatory to issue physical instruments (dividend warrants) for making dividend payments to those shareholders who have not provided their NECS/NEFT, etc., and to print the bank account details of the shareholders on the payment instruments. Hence, details of your bank account MUST be provided to Bigshare Services Pvt. Ltd. or to the Company.	SEBI vide its circular No. CIR/ MRD/DP/ 10/2013 dated 21.03.2013 has directed that the Company has to make use of RBI approved electronic mode of payments, such as NECS/ NEFT, etc., for distribution of its dividend. Hence, details of your bank account MUST be provided to your Depository Participant only. Any direct request to the Company or RTA can not be acted upon.
iii	To provide your e-mail address (ID) to Bigshare Services Pvt. Ltd. or to the Company for your benefit, in order to receive corporate communications like annual report, financial results, notice of the general meeting, dividend payment notice, etc. MCA and SEBI have vide their circulars initiated a drive towards green environment in order to reduce the usage of papers. Be a part of the drive by providing your e-mail address (ID).	To provide your e-mail address (ID) to your DP for your benefit, in order to receive corporate communications like annual report, financial results, notice of the general meeting, dividend payment notice, etc. MCA and SEBI have vide their circulars initiated a drive towards green environment in order to reduce the usage of papers. Be a part of the drive by providing your e-mail address (ID).
iv	You are requested to act upon the above requests and ensure that your information/ details reach Bigshare Services Pvt. Ltd. (RTA) or the Company at the earliest, in order to get benefit of receipt of all your dividends directly in to your bank account or getting your bank details printed on the dividend warrant in order to safe guard your interest and also to receive the Company's communication by e-mail.	You are requested to act upon the above requests and ensure that your information/ details reach your DP at the earliest, in order to get benefit of receipt of all your dividends directly in to your bank account and also to receive the Company's communication by e-mail.
v	Kindly verify your above stated details with Bigshare Services Private Ltd., if submitted earlier, for its correctness. You may also submit your request any time in future to change or update your details, including change in address, registration of nomination in form SH-13, etc. to M/s. Bigshare Services Pvt. Ltd.	Kindly verify your above stated details with your DP, if submitted earlier, for its correctness. You may also submit your request any time in future to change or update, if required.

7. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 5th September, 2014 to Friday, 12th September, 2014 (both days inclusive).
8. The dividend on equity shares as recommended by the Board, if declared at the Annual General Meeting, will be paid by NECS /NEFT or dividend warrants will be despatched on or after 26th September, 2014.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send, in advance to the Company, a certified copy of the Board resolution, authorizing their representative(s) to attend and vote on their behalf at the meeting.
10. Non Resident Indian (NRI) members are requested to inform the Registrars regarding (a) Change in their residential status and (b) Particulars of their

- bank accounts with complete details viz. name of the bank, branch address with pin code, account type, account number, MICR, NEFT details, etc.
11. The Company will be transferring the unpaid or unclaimed amount of dividend pertaining to Financial Year 2006-07, 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 2007-08 and thereafter, are requested to do so at the earliest.
12. Shareholders are requested to take part in the "Green Initiative" taken up by the Central Government of India and SEBI by providing their e-mail address, thus enabling the Company to send certain documents through the electronic mode to them.
13. Brief profile of the Directors proposed to be appointed/re-appointed, with

other relevant details as required under clause 49 of the Listing Agreement with the stock exchange, as appearing in the Corporate Governance Report under the Annual Report.

14. In compliance with provisions of Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility of exercising their votes electronically, to the Members of the Company, for all the resolutions proposed under Notice convening 29th Annual General Meeting.
15. Instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.

- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins at 9.00 hrs. on 6th September, 2014 and ends at 18.00 hrs. on 8th September, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shredder, s/he shall not be allowed to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For **Jenburkt Pharmaceuticals Ltd**

Ashish R. Shah
Company Secretary

Mumbai,
28th July, 2014

Annexure to the Notice

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to the Special Business:

For item numbers 5, 6 and 7 of the Notice:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, every listed Company should have at least one-third of the total number of directors as independent directors on the Board of the Company. Clause 49 of the Listing Agreement stipulates that your Company should have independent directors comprising of at least half of the Board.

The provisions of Section 152 of the Companies Act, 2013, imply that these independent directors are not liable to retire by rotation and that they should not be appointed for more than two consecutive terms of up to five years each. However, clause 49 implies that such an independent director already having served the Company for five years or more as on 1st October, 2014, shall be eligible to be appointed for a single term up to five years only.

In view of the above, the Board proposes the appointment of Shri Bharat V. Bhate, Rameshchandra J. Vora and Arun R. Raskapurwala as the Independent Directors, not liable to retire by rotation, for a period of five years each. Three separate resolutions, in this regard, at item no. 5, 6 and 7 of the Notice have been put up for the approval of the shareholders.

The detailed profiles of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala, along with their directorship, Committee positions in other Companies, if any, are disclosed separately in the report on Corporate Governance forming part of the Annual Report.

The Company is in receipt of declarations from the above three independent directors, that they meet with the criteria of independence as prescribed under Section 149 (7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 and rules made there under for their appointment as Independent Directors of the Company and that they are independent of the management.

These independent directors are not disqualified from being

appointed as a director in terms of Section 164 of the Companies Act, 2013 and each of them has given consent to act as a Director of the company.

Copy of the letters of appointments of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala as the Independent Directors setting out the terms and conditions are available for inspection by members at the registered office of the Company, during business hours, till the date of Annual General Meeting. These appointment letters are also posted on company's website.

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are interested in the respective resolutions of their individual appointments as set out at item numbers 5, 6 and 7 of the Notice. Their relatives may be deemed to be interested in the resolutions set out respectively at item numbers 5, 6 and 7 of the Notice, to the extent of their shareholdings, if any, in the Company.

None of the other Directors or KMPs of the Company or their relatives are concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends three Ordinary Resolutions, as set out at item numbers 5, 6 and 7 of the Notice, for the approval of the Members.

For item number 8 of the Notice:

Section 152(6) (a) of the Companies Act, 2013 stipulates that at every Annual General Meeting of the Company, not less than two-thirds of the total number of Directors of a the Company shall be the person whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company at the General Meeting. It further lays down in sub clause (c) thereof that one-third of the above directors shall retire from office.

Shri Ashish U. Bhuta's terms of appointment as Chairman and Managing Director, from 16th July, 2014 to 31st March, 2016 made by the Board on 16th July, 2013 and approved by the Members at their 28th Annual General Meeting held on 24th September, 2013, inter alia, contained a term that his "term of office shall not be

liable to retire by rotation". The Remuneration Committee and the Board at their respective meetings held on 16th July, 2013, have decided to modify partially the said term of his appointment, from "whose term of office shall not be liable to retire by rotation" to "whose term of office shall be liable to retire by rotation" by keeping all other terms and conditions unchanged, including his remuneration, till 31st March, 2016, subject to approval of Central Government.

This has necessitated, to take approval of the members to partially modify the resolution passed by the Members at their 28th Annual General Meeting held on 24th September, 2013, subject to the approval of the Central Government.

Shri Ashish U. Bhuta is considered to be interested in the resolution as set out at item numbers 8 of the Notice. The relatives of Shri Ashish U. Bhuta may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company.

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

The Board recommends the Special Resolution set out at item number 8 of the Notice, for the approval of the Members.

For item number 9 of the Notice:

Section 203 (1) of the Companies Act, 2013, inter alia, stipulates that the Company shall have a (i) Managing Director, (ii) Company Secretary and (iii) Chief Financial Officer (CFO), as a whole time Key Managerial Personnel (KMP).

The Company already has a Chairman and Managing Director and a Company Secretary, in whole time employments, who are considered to be the KMPs. The Remuneration Committee and the Board of Directors at their respective meetings held on 30th May, 2014 decided that Shri Dilip H. Bhuta, the existing Whole Time Director, having terms of appointment from 16th July, 2013 to 31st March, 2016, is best suited for handling an additional portfolio of CFO, in view of his experience and job profile and be promoted as "Whole Time Director and Chief Financial Officer".

This has necessitated, to take approval of the members to partially modify the resolution passed by the members at their 28th

Annual General Meeting held on 24th September, 2013, by keeping all other terms and conditions of his appointment, unchanged, till 31st March, 2016.

By virtue of his appointment as CFO, Shri Dilip H. Bhuta was also appointed by the Board of Directors, as the Key Managerial Personnel, of the Company with effect from 30th May, 2014.

Shri Dilip H. Bhuta is considered to be interested in the resolution as set out at item numbers 9 of the Notice. The relatives of Shri Dilip H. Bhuta may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company.

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

The Board recommends the Special Resolution set out at item number 9 of the Notice, for the approval of the Members.

For item number 10 of the Notice:

In terms of the Section 148 (3) of the Companies Act, 2013, the Cost Accountant has to be appointed by the Board and their remuneration has to be ratified by the members.

The Audit Committee recommended and the Board of Directors approved at their respective meetings held on 30th May, 2014, the appointment of M/s. Jagdish R. Bhavsar, cost accountants, in practice, as the cost auditor of the Company to carry out the audit of cost records relating to the drug formulations of the Company for the Financial Year 2014-15.

None of the Directors or KMPs of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at item number 10 of the Notice, for the approval of the Members.

By Order of the Board of Directors
For **Jenburkt Pharmaceuticals Ltd**

Ashish R. Shah
Company Secretary

Mumbai,
28th July, 2014

DIRECTORS' REPORT

With immense pleasure, your Directors, present the 29th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014.

1. Summary of Financial Performance:

PARTICULARS	Year ended 31 st March, 2014 Rs. (lacs)	Year ended 31 st March, 2013 Rs. (lacs)
Net sales and other operating income	7622.45	6934.26
Total expenditure	6752.58	6165.12
Profit before taxation	1032.89	882.38
Net Profit after taxation	750.64	621.53
Dividend and Dividend Distribution Tax	275.57	226.95
Transfer to General Reserves	75.06	62.15
Balance c/f to Balance Sheet	1931.11	1540.61

The Company has registered a total net income of Rs. 7622.45 lac from its operations for the Financial Year 2013-14 as compared to Rs. 6934.26 lac registered in the previous Financial Year 2012-13, a rise of approximately 10%.

The Company achieved a profit of Rs.1032.89 lac before taxation and a net profit of Rs.750.64 lac after taxation for the Financial Year under review, as compared to Rs.882.38 lac in profit before taxation and Rs.621.53 lac in net profit after taxation, at the end of Financial Year 2012-13. The earnings per share of the Company for the year under review, rose to Rs.16.14 from Rs.13.37 registered during the Financial Year 2012-13.

2. Dividend:

Confirming its liberal policy in rewarding its shareholders, the Board of Directors have recommended a dividend of Rs.5.10 (51%) per equity share of Rs.10/- each, compared to Rs.4.20 (42%) paid for the Financial Year 2012-13, subject to the approval of the shareholders at the ensuing Annual General Meeting. Out of the net profits, an amount of Rs. 275.57 lacs will be utilised towards payment of dividend and dividend distribution tax.

3. Management Discussion & Analysis Report:

a. Industry Structure and Development:

The Indian Pharmaceutical Industry is highly fragmented and grown across India, under two segments, the organised and the unorganised. SMEs are at the core of the growth of the industry. These SMEs are taking advantage of the demand of high quality products in India

and in the global market. Hence, the Indian Government has also provided a boost to the SMEs. Noticeable progress is seen in clinical trials and innovations in the pharmaceutical industry.

The Indian Pharmaceutical Industry is poised to escalate its growth, mainly due to the potentially huge demand for innovative and world class quality drugs in India and in the overseas market, even though pricing plays a vital role for Companies in the industry. The growth in the industry is mainly driven by contract manufacturing and backward integration, resulting in quality control and reduction in cost.

b. Business Performance, Opportunities and Outlook:

Your Company has been successful in reducing its borrowings by repaying foreign currency loans and all its term loans to the Bank. The Company has also reduced its working capital loan which is utilized only for export bill discount, at a significantly low rate.

India provides a huge opportunity for the pharmaceutical industry, as a whole, to prosper, by introduction and implementation of appropriate measures by the Government. A good standard of affordable health facilities are provided by the Government at non metro cities and towns. A partnership of the Government and private sector in the industry can prosper, beyond doubts, where the Government could provide the required infrastructures and the pharmaceutical companies could serve. A proper and appropriate framework by the Government, on policies affecting the pharmaceutical industry, is the need of the hour.

c. Risk, Concerns & Threats:

The prices of the products of the pharmaceutical industry in India are regulated by the NPPA (National Pharmaceutical Pricing Authority). The new Drug Price Control Order (DPCO), 2013, was notified in May 2013. As per the new order, a few more products will be under price control. However, the products under price control contribute a very small amount to the total revenue of the Company. The NPPA, vide notifications, regularly declares the ceiling price of formulations, beyond which the companies are restrained to fix the Maximum Retail Price (MRP) of their products.

In a matter involving one of your Company's products, the NPPA had issued a demand notice for overcharging. After due correspondence with the NPPA, your Company had filed a writ petition in the Hon'ble Bombay High Court challenging their demand notice. We are glad to inform

you that the judgment was pronounced in your Company's favour by the Hon'ble Bombay High Court, by quashing the demand notice. Hence, there is no pending demand from the NPPA.

Further, the constant change in policies by the Drugs Controller General of India (DCGI) and its delays in approvals, have its undesirable effect on the industry. As a direct effect of this, a substantial reduction in case of new drug introductions across the industry is visible.

Expenditure on medicines is rising a lot faster in the growing economy than elsewhere. Serving the growing market is a challenge because of the intrinsic problems. The industry cannot rely on its usual methods for making a profit in the matured market / countries.

The industry needs to rebalance its expenditure and invest more in R&D and be more specific in selecting therapeutic segments.

d. Internal Control and System:

The Company has sound internal control processes and systems to ensure proper asset management and operational efficiency. The Company always ensures compliance with all applicable rules, regulations, laws, etc. The Audit Committee and the internal auditors ensure checks on the financial functions of the Company and the Quality Control and the Quality Assurance Departments ensure the quality of all the products of the WHO approved plant.

e. Regulatory Approvals:

The Company has already applied to the Drug Controller General of India for permission for certain newer fixed dose formulations and is awaiting their clearance. During the current year, your Company has filed dossiers for 28 products for registering them in different countries for export.

f. Human Resources:

In consonance with the Company's avowed policy, we maintain high ethical values in our journey towards excellence.

Regular workshops and orientation programmes are conducted for different levels of employees such as Field Force, Plant and Head Office staff. "ANUBANDH" – a heart-to-heart bonding workshop was conducted during the year for QUEST and QUEST II teams. In addition, leadership development is the focus of our continuing programme for senior officers. For this cadre, we have arranged a workshop on conflict management, etc.

The Company has a well established process to attract

talent and identify strengths and to also look into areas of improvement. Overall, industrial harmony is well maintained.

g. Sales and Marketing:

In India, last year, with the introduction of DPCO, 2013, the Association of Pharmaceutical Wholesalers and Retailers demanded higher margins, even on products which were not under price control. The matter was resolved with the industry after about 2-3 months, resulting in a slight loss of sale to the Company.

Your Company focused on strengthening their brands in their respective segments during the year under review. There is a growing trend of competition from regional companies who operate either in a few districts or in a few states in India. This is apart from the competition from large organizations operating in India. Neuropathy detection camps and bone densitometry camps were carried out in various parts of the country for detection of neuropathy and osteoporosis.

Internationally, your Company has started operations in Tajikistan and Uganda. Routinely, new products do get introduced in existing markets under operation.

The strategy of your Company is to focus on long term therapies in acute and chronic ailments, by moving up the value chain continuously. As a result, a few of the Company's brands are the preferred choice in certain segments. They rank among the top five in those segments.

h. Segment-wise Performance:

Jenburkt operates exclusively in one segment - pharmaceutical formulations.

4. Directors:

In accordance with the applicable provisions of the Companies Act, 2013, only the Executive Directors of the Company (viz. Shri Ashish U. Bhuta and Shri Dilip H. Bhuta), to the exclusion of the Independent Directors (viz. Shri Bhart V. Bhate, Shri Rameshchandra J.Vora and Shri Arun R. Raskapurwala), are considered to be the Directors whose period of office is liable to be determined on retirement by rotation.

Shri Dilip H. Bhuta retires by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for re-appointment. Further, he is also proposed to be appointed as the Whole Time Director and Chief Financial Officer of the Company. This would require partial modification of the earlier resolution of Board and Members and of his service agreement. He is also a Key Managerial Personnel of the Company.

A resolution is proposed to partially modify the terms of appointment of the Chairman and Managing Director, from a Director whose term of office is not liable to retire by rotation to a Director whose term of office is liable to retire by rotation.

It is proposed to appoint Shri Bhart V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala, as the Independent Directors for a term of five years each, commencing from 30th May, 2014.

Necessary resolutions for the above proposals are included in the Notice convening the ensuing 29th Annual General Meeting, details of which are provided in the explanatory statement, attached thereto.

Brief resumes of the Directors proposed to be appointed / re-appointed, are set out in the Corporate Governance report herein, as stipulated under Clause 49 of the listing agreement with the BSE Ltd.

5. Statutory Auditors:

M/s. D. L. Arora and Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company will retire at the conclusion of the ensuing 29th Annual General Meeting of Company. They have offered themselves for re-appointment. The Board of Directors has recommended their re-appointment.

6. Cost Auditors:

The Board of Directors has re-appointed M/s. Jagdish R. Bhavsar, Cost Accountants, as the Cost Auditors of the Company, for the records of pharmaceutical formulations, for the Financial Year 2014-15. Their fees are to be ratified by the Members at the ensuing 29th Annual General Meeting of the Company.

7. 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 the 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 a part of this Report.

8. Report on Corporate Governance:

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

9. Directors' Responsibility Statement:

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

a) In preparation of the Annual Accounts for the Financial Year 2013-14, 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.

b) Appropriate accounting policies have been selected and applied consistently and judgments 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 2013-14 and also of the profit of the Company for that period;

c) 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

d) The Annual Accounts have been prepared on a "going concern" basis.

10. Fixed Deposit:

The Company has never accepted any deposits from the public.

11. 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 RTA/Company or with the depository participant, as the case may be, if not yet registered, in order to be a part of the green initiative and to help in conserving trees for a greener India. A separate form is attached herewith, in this regard, which you need to fill in and submit to the RTA/Company or with the depository participant, as the case may be.

12. Appreciation:

Your Directors express their gratitude and place on record the whole hearted efforts of the employees of the Company, for the sustained satisfactory business performance during the year under review. They also place on record the sincere support of the stakeholders, particularly the shareholders, customers and suppliers. The Board also appreciates the contribution by the Independent Directors.

For and on behalf of the Board
For **Jenburkt Pharmaceuticals Ltd.**

Ashish U. Bhuta
Chairman and Managing Director

Mumbai,
28th July, 2014

Annexure 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, for the year ended 31st March, 2014.

A. Conservation of Energy:

(a) Energy conservation measures taken:

Innovative practices are continuously introduced to curtail waste full energy intensive activities.

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

i) Continuously monitoring and maintaining power factor as per Electricity Board guidelines.

ii) Replacing existing CFL light fitting with LED fitting for better power savings.

iii) Use of Bio-diesel has been well adopted to replace normal diesel in generators. A new generating set of 380 KVA has been installed replacing the old, less efficient generator sets.

(c) Above measures have resulted in reduced cost of production per unit.

(d) Due to presence of an extensive and elaborate rain water harvesting system recharging the ground water reservoirs, the plant has a assured water supply through the year.

FORM - A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption		Year ended 31 st March, 2014	Year ended 31 st March, 2013
1.	Electricity		
	a) Purchased		
	Units	548736	540870
	Total Amount Rs.	3604510	3806974
	Rate / Unit Rs.	6.56	7.03
	b) Own Generation		
	(i) Through generator 380 KVA		
	Units	1896	0
	Units per litre of diesel oil	2.12	0
	Cost / Unit Rs.	29.04	0
	(ii) Through generator 250 KVA		
	Units	296	4328
	Units per litre of diesel oil	2.81	2.55
	Cost / Unit Rs.	19.43	18.18
	(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: No specific standard followed by the Company, in this regard.			

B. Technology Absorption:

FORM B

Form for disclosure of particulars of efforts made in technology absorption:

I. Research and Development (R&D):

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

- i) Development of new innovative formulation continued in the field of Pediatrics and geriatrics medicine. Hypovit, a multivitamin drops for pediatric patients was developed for export market.
- ii) Reformulation of some of the existing products was undertaken to achieve greater product stability and cost savings.

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

- i) Successful commercial scale manufacturing of Frenacidid, an antacid and antiflatulance for export market undertaken.
- ii) The Company will continue to work towards formulating new and existing molecules for domestic and international market for efficient and cost saving drug delivery systems.

3. Future plan of Action:

The company will continue to strive towards working with certain new novel formulation for domestic and international market in the area of nutrition and pain management.

4. Expenditure on R & D:

- | | |
|---------------------------------------|-----------------|
| i. Capital | : Rs. 37.43 lac |
| ii. Recurring | : Rs. 61.78 lac |
| iii. Total | : Rs. 99.21 lac |
| iv. Total as a percentage of turnover | : 1.28% |

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 operations 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 6 years.

C. Foreign Exchange Earnings and Outgoings:

- (a) 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.

- (b) The foreign exchange earnings by the Company: Rs. 1215.38 lac

The foreign exchange expenditure of the Company:
Capital Goods: Rs.18.08 lac,

Other Expenditures:

Freight & Insurance: Rs.46.08 lac, Travelling: Rs.7.19 lac,
Commission: Rs.214.25 lac, dividend paid: Rs.0.44 lac,
and Marketing Expenditure: Rs.13.29 lac aggregating to Rs.299.33 lac.

For and on behalf of the Board
For **Jenburkt Pharmaceuticals Ltd**

Ashish U. Bhuta
Chairman and Managing Director

Mumbai,
28th July, 2014

Corporate Governance

1. Brief Statement on Company's Philosophy on Corporate Governance:

Jenburkt believes that Corporate Governance is a set of systems, guidelines and policies that are translated in to best corporate practices to ensure accountability, transparency and fairness in the affairs of the Company and all the transactions carried out by it. It also helps in communicating and training the employees of Jenburkt, to foster a culture of compliance and obligation at every level of the organisation. Jenburkt is committed towards the interest and aspirations of the stakeholders. This has been revealed in higher returns to their investments and in the Company's governance process.

Jenburkt's Corporate Governance policy and practice is in compliance with the clause 49 of the Listing Agreement. The code of business conduct contains fundamentals provisions of business conduct at all levels of the organization, with set standard of ethics.

2. Board of Directors:

A. Composition of Board of Directors:

The Board of Directors (BOD) of the Company is constituted, in full compliance with the applicable provisions of Companies Act, 2013 and Listing Agreement of Stock Exchange. The Board provides guidance, direction and oversees the management of the Company by exercising independence, strategic supervision, discharging fiduciary responsibilities and ensuring highest standard of ethics and transparency. The interest of all the stakeholders, shareholders and employees of the Company are well enhanced and equally protected by the Board.

The Board is well balanced with the executive and non-executive independent directors. Out of the present five directors, three are Independent and non-executive directors, while two are executive directors. The provisions of clause 49 of the listing agreement are strictly adhered to, in this regard. The executive directors look after the overall affairs of the Company, who are, in their day-to-day functions, ably supported by the senior management team. The Board of Directors is also effectively supported by the various committees constituted by it.

The Board of Directors under its policy of transparency and integrity are strictly following the Company's code of business conduct and the code of prohibition of insider trading.

The Committee and Board meetings are being held regularly in adherence to the Companies Act, 2013 and Listing Agreement of Stock Exchange and the directors are always furnished with all relevant information as suggested under Clause 49 of the listing agreement.

The executive directors and the non-executive directors inform the Company, on annual basis and changes if any in the first board meeting held next after the change, about their directorship and membership in any committee of other Companies. The

Name of Director	Designation/ Category of Directorship	No.of Board Meetings attended in FY. 2013-14	Whether last AGM attended	No. of Directorship held in another Company
Uttam N. Bhuta	Promoter / Chairman and Managing Director	1	No	-
Ashish U. Bhuta	Chairman and Managing Director	5	Yes	1
Bharat V. Bhate	Non-Executive / Independent	5	Yes	3
Rameshchandra J. Vora	Non-Executive / Independent	4	Yes	-
Arun R. Raskapurwala	Non-Executive / Independent	5	Yes	-
Dilip H. Bhuta	Whole Time Director	3	Yes	1

Note: All Directorship shown above are held in private limited companies.

details of composition and category of Directors, their attendance of Board Meeting / Annual General Meeting, other positions in Board / Committee of Board during financial year 2013-14 are as under:-

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

The Board of Directors met five times in the Financial Year 2013-14. The Board meetings were held on 30.05.2013, 29.06.2013, 16.07.2013, 29.10.2013 and 29.01.2014. The maximum time gap between any two Board meetings was not more than four calendar months.

3. Audit Committee:

The Audit Committee consisted of three directors, all of whom are independent and non-executive directors on the Board. This is in accordance to the clause 49 of the listing agreement and Section 177 (2) of the Companies Act, 2013.

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

The Board has appointed Shri Dilip H. Bhuta as a member of the committee, effective from 28th July, 2014.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Audit Committee is in accordance with Clause 49 and Section 177 of the Companies Act, 2013 and the listing agreement with the Stock Exchange, which inter alia includes:

- i. 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 statutory auditors, internal auditors and cost auditors and fixation of their fees and payments for any other services rendered.
- iii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- iv. Reviewing with the management, the annual financial statement, 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, internal control system, scope of audit, 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.
- v. Reviewing management discussion and analysis of financial conditions.
- vi. Approval, if any, of related party transactions, any subsequent modification thereof, etc.
- vii. Examination of the auditor's report on the annual financial statement.
- viii. Reviewing with the management, the performance of the statutory auditors, internal auditors, cost auditors and the adequacy of internal control system.
- ix. Discussing with internal auditors, any significant finding and a report thereon.
- x. Reviewing the functioning of the Whistle Blower Mechanism.
- xi. Discussing with statutory auditors, pre and post the audit and reviewing their information/ suggestions, if any.
- xii. Scrutiny of inter-corporate loans and investments related transactions, if any.
- xiii. Evaluation of internal financial controls and risk management systems.
- xiv. Monitoring end use of funds raised through public offers, if any and related matters.
- xv. Valuation of undertaking or assets of the Company, if necessary.
- xvi. Carrying out any other function as per directions from the Board of Directors.

The Audit Committee met four times during the financial year 2013-14, i.e. on 30.05.2013, 16.07.2013, 29.10.2013 and 29.01.2014. All the members attended all the four meetings held during the year.

4. Nomination and Remuneration Committee:

The existing Remuneration Committee of the Company has been renamed as the Nomination and Remuneration Committee, with effect from 30th May, 2014, in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange. The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. The Members of the erstwhile Remuneration Committee continues to be the members of this Committee, comprising of three independent directors as its members in accordance to the Company's policy of transparency and accountability. Shri Rameshchandra J. Vora is the Chairman of the Committee, who is non-executive and independent director on the board of the Company. Shri Bharat V. Bhate and Shri Arun R. Raskapurwala are the other two members of the committee. They both are also non-executive and independent directors on the board of the Company.

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend the Board, their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To recommend and review remuneration of the executive directors based on set criteria.
- To carry out any other functions under advice of the Board from time to time and to such other functions as may be necessary for performance of its duties.

The Committee met once during the year, i.e. on 16.07.2013 and all the members attended the meeting.

Following is the detailed chart of the remunerations paid to each of the Directors during the financial year 2013-14:

Name	Remuneration including all benefits	Sitting Fees	Total	Present Service Contract	Equity Shares held as on 31.03.2014.
Uttam N. Bhuta (*)	13.88	Nil	13.88	Nil	Nil
Bharat V. Bhate	Nil	0.36	0.36	Nil	2500
Rameshchandra J. Vora	Nil	0.30	0.30	Nil	500
Arun R. Raskapurwala	Nil	0.36	0.36	Nil	100
Ashish U. Bhuta (**)	78.05	Nil	78.05	16.07.2013 To 31.03.2016 (**)	230838
Dilip H. Bhuta(***)	12.85	Nil	12.85	16.07.2013 To 31.03.2016 (***)	Nil

Note:

- “(*)”: Shri Uttam N. Bhuta expired on 13.06.2013.
- “(**)” - A special Resolution is proposed in the ensuing 29th AGM, for the partial modification in the previous appointment (made in 28th AGM) of Shri Ashish U. Bhuta, CMD of the Company, only to make him a director liable to retire by rotation. All other terms and conditions including his remuneration are kept unchanged.
- “(***)” - A special Resolution is proposed in the ensuing 29th AGM, for the partial modification in the previous appointment (made in 28th AGM) of Shri Dilip H. Bhuta to promote him as Whole Time Director and Chief Financial Officer. All other terms and conditions including his remuneration are kept unchanged.

5. Stakeholders Relationship Committee:

The existing Share Transfer and Investors' / Shareholders' Grievance Committee has been renamed as the Stakeholders Relationship Committee with effect from 30th May, 2014, in terms of provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange.

The Members of the erstwhile Share Transfer and Investors' / Shareholders' Grievance Committee comprising of two independent and non-executive directors viz. Shri Bharat V. Bhate and Shri Rameshchandra J. Vora along with an executive director viz. Shri Ashish U. Bhuta (from 16.07.2013), continues to be the three members of this committee. Shri Bharat V. Bhate is the Chairman of the Committee. It's composition is in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange.

The Committee monitor the registrar and share transfer agent's (RTA's) activities and approve transfers, transmissions, splittings, dematerialization of shares and issuance of duplicate share certificates, etc. and redresses all types of complaints of the shareholders. The Committee also formulates and implements steps to better the service standards towards the investors.

Shri Ashish R. Shah is the Company Secretary and Compliance Officer of the Company.

The Board is periodically briefed about the share transfer and related activities, carried out by the Committee.

The Share Transfer and Investors' / Shareholders' Grievance Committee met five times during the year on 30.05.2013, 16.07.2013, 29.10.2013, 29.01.2014 and 11.03.2014. The details of attendance by members are as follows:

	Name of the Members	No. of Meeting attended 2013-14
1.	Bharat V. Bhate	05
2.	Uttam N. Bhuta	01
3.	Rameshchandra J. Vora	05
4.	Ashish U. Bhuta	03

During the year, 7 complaints were received and all of them were attended to and resolved. No complaint was pending / outstanding as on 31st March, 2014. No share transfers were pending as on 31st March, 2014.

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee was constituted by the Board at its meeting held on 30th May, 2014, in terms of the provisions of the Companies Act'13.

The composition of the CSR Committee is in accordance to the provisions of the Companies Act'13 and is as follows:

1. Shri Ashish U. Bhuta - CMD
2. Shri Dilip H. Bhuta - Whole time director and
3. Shri Arun R. Raskpurwala - Non executive and independent director.

The terms of reference of the CSR Committee, inter alia, includes:

- a) To formulate and recommend to the Board, a CSR policy, indicating the activities to be undertaken by the Company, as specified in the Companies Act'13 and rules made there under.
- b) To recommend the amount of expenditure to be incurred on the activities of CSR.
- c) To monitor the CSR policy of the Company, from time to time.

7. General Body Meetings:

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2012-13	ISKCON Auditorium, Juhu, Mumbai.	24/09/2013	3.30 p.m.	1. Appointment of CMD 2. Appointment of WTD
2011-12	ISKCON Auditorium, Juhu, Mumbai.	31/07/2012	3.30 p.m.	NONE
2010-11	ISKCON Auditorium, Juhu, Mumbai.	29/07/2011	3.30 p.m.	NONE

All the resolutions as set out in the Notices convening above meetings were passed through the requisite majority of Members attending the Annual General Meeting. No Special resolution was passed through Postal Ballot during the financial year 2013-14:

8. Disclosure:

- i. 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.
- ii. 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.
- iii. A Vigil Mechanism for the Directors and Employees has been established to report any person's genuine concern against victimization, by unethical behavior, actual or suspected fraud or violence of the Company's code of business conduct and ethics, by providing adequate safeguards, including provision of direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. A Whistle Blower policy is in place, including the above provisions.

9. Compliance with other mandatory requirements:

- i. Management Discussion and Analysis: A Management Discussion and Analysis Report as required under Clause 49 of listing agreement, forms a part of the Directors' Report.
- ii. Disclosures :
 - a) Risk Management :
The Company has laid down procedures to inform the Board Members about risk assessment and minimisation procedures. The Risk Management Committee has to review these procedures periodically, to ensure that the executive management controls risk through a properly defined framework.
 - b) Proceeds from Public Issue, Right Issue, Preferential Issue, etc.:
The Company has not raised any amount through any such issue, during the financial year.
 - c) CEO / CFO Certificate:
A certificate from the Managing Director and person heading the Finance Department on the financial statement of the Financial Year 2013-14, was placed before the Board, in pursuance of Clause 41 of the listing agreement and noted by the Board.
 - d) Code of Conduct:
A Code of Business Conduct 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 2013-14.

For **Jenburkt Pharmaceuticals Ltd.**

Ashish U. Bhuta
Chairman and Managing Director

Mumbai,
30th May, 2014

10. 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 downloadable format. The Annual Report contains details of Audited Annual Accounts, Directors' Report, Auditors' Report and other important information for the stakeholders. 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 BSE Ltd.

The Management Discussion and Analysis Report is a part of the Annual Report and is published under the section of Directors' Report, in this Annual Report. It is also available on the Company's website.

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

11. Profile of Directors being appointed / re-appointed:

- a. Shri Bharat V. Bhate:

Mr. Bharat V. Bhate is a Master of Pharmacy, UDCT from Mumbai University. He has rich experience of working at various levels in pharmaceuticals companies, viz. in R&D, production department, etc. He has 38 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, Harind Chemical and Pharmaceuticals Pvt. Ltd. and Amirat Biotech Pvt. Ltd.

Shri Bharat V. Bhate is the chairperson of Audit Committee and Share Transfer and Investors' / Shareholders' Grievance Committee (now Stakeholders Relationship Committee) of the Company. He is also a member of the Remuneration Committee (now Nomination and Remuneration Committee) of the Company.

He does not hold any other Directorship in any other Public Limited Company.

Shri Bharat V. Bhate is an Independent Director of the Company and is not related to any of the Directors on the Board of the Company. He holds 2,500 equity shares of the Company as on 31.03.2014 in his individual capacity.

b. Shri Rameshchandra J. Vora:

Shri Rameshchandra J. Vora is a businessman, engaged in manufacturing various tobacco products and also has a successful construction business. Having a vast experience in these fields and with good business contacts, he has benefited the Company immensely in its business and in the modernisation and expansion activities of the Sihor Plant.

Shri Rameshchandra J. Vora was also involved in managing a charitable hospital and is also a Trustee of various Charitable Education Trusts. He does not hold any other Directorship in any other Company.

Shri Rameshchandra J. Vora is the Chairman of the Remuneration Committee (now Nomination and Remuneration Committee), a Member of the Audit Committee and of the Share Transfer and Shareholders' / Investors' Grievance Committee (now Stakeholders Relationship Committee) appointed by the Board of the Company.

He does not hold any other Directorship in any other Public Limited Company.

Shri Rameshchandra J. Vora is an Independent Director of the Company and is not related to any of the Directors on the Board of the Company. He holds 500 equity shares of the Company as on 31.03.2014, in his individual capacity.

c. Shri Arun R. Raskapurwala:

Shri Arun R. Raskapurwala is a Bachelor of Commerce degree holder from the Bombay University. He is a businessman having a rich experience of almost 53 years in the business of textiles and packaging and the electrical business. He has a good background of administration and financial skills. His experience and rich relationship skills are beneficial to the Company.

He does not hold any other Directorship in any other Public Limited Company.

Shri Arun R. Raskapurwala is the Chairperson of the CSR Committee, a Member of Audit Committee and the Remuneration Committee (now Nomination and Remuneration Committee) appointed by the Board of the Company.

Shri Arun R. Raskapurwala is an Independent Director of the Company and is not related to any of the Directors on the Board of the Company. He holds 100 equity shares of the Company as on 31.03.2014 in his individual capacity.

d. Shri Dilip H. Bhuta

Shri Dilip H. Bhuta is an ex-banker. He is a Bachelor of Commerce degree holder, a certified Associate of Indian Institute of Bankers (CAIIB). He had joined Bank of Baroda on 09.06.1970 and retired on 31.01.2012. During his long tenure of 41 years and 8 months in the same Bank, viz. Bank of Baroda, he worked in various positions, viz. as a Clerk, an Officer, Branch Head, Deputy Regional Manager, Regional Manager (Kanpur Region, Baroda U.P. Grammin Bank, a subsidiary of BOB), Inspection Head, Managing Director of BOB Cards Ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He has a vast experience in all aspects of finance.

He does not hold any other Directorship in any other Public Limited Company.

Shri Dilip H. Bhuta has been appointed as the Member of the Audit Committee and CSR Committee by the Board of the Company.

Shri Dilip H. Bhuta is an executive director & CFO and Key Managerial Personnel of the Company and not related to any of the Directors on the Board of the Company. He does not hold any equity shares of the Company, in his individual capacity, as on 31.03.2014.

12-A. General Shareholders' Information:

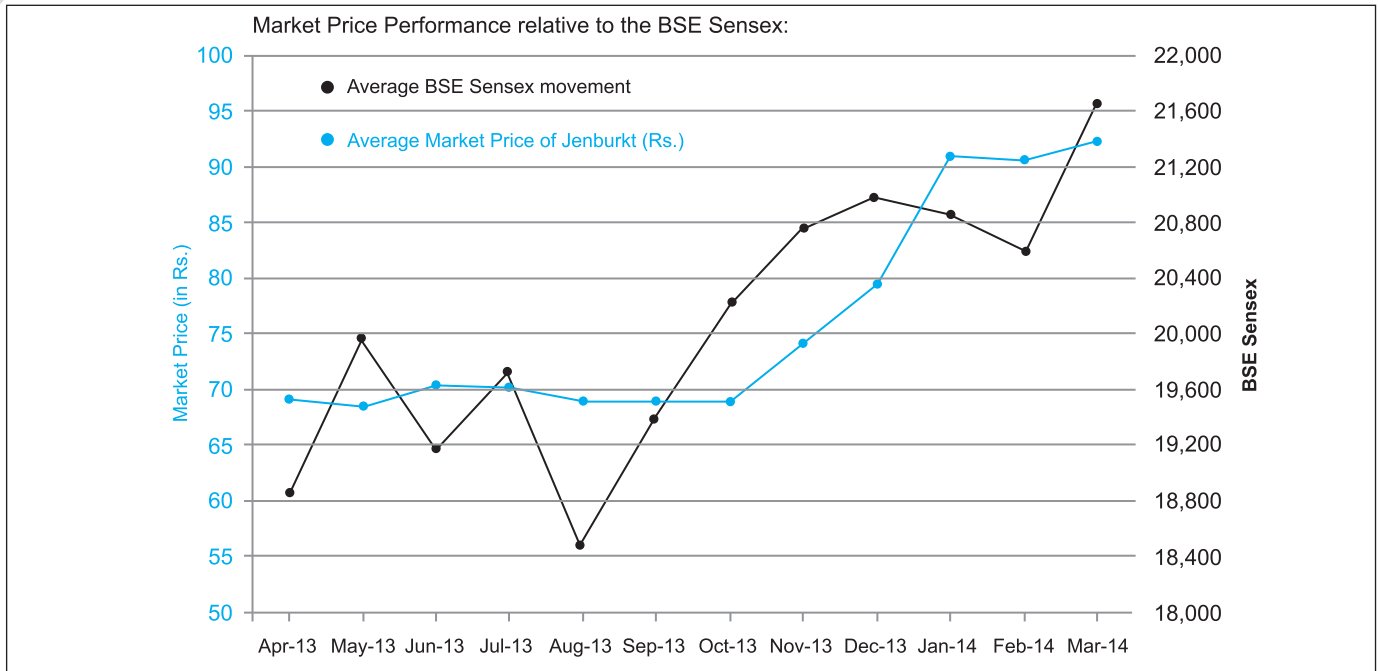
AGM : • Date and Timing • Venue	12 th September, 2014 at 3.30 p.m. ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049
Financial Calendar (Proposed) for F.Y. 2014-15.	Results for Q1 (June 30, 2014) - By 4th week of July, 2014 Results for Q2 (Sept 30, 2014) - By 4th week of Oct, 2014 Results for Q3 (Dec 31, 2014) - By 4th week of Jan, 2015 Results for Q4 (Mar 31, 2015) - By 4th week of May, 2015
Date of Book Closure	5 th September to 12 th September, 2014 (both days inclusive).
Date of Dividend Payment	On or after 26 th September, 2014.
Listing of equity shares on Stock Exchanges at	The BSE Ltd., Mumbai. The Listing fee for Financial Year 2014-15 is paid to the BSE Ltd., Mumbai. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL), for the Financial Year 2014-15.
Stock Code	Trading Code "524731" at the BSE Ltd., Mumbai.
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 2013-14 are as follows:

2013-2014 Month	Company's Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April	72.00	66.05	19622.68	18144.22
May	72.90	64.20	20443.62	19451.26
June	73.90	66.70	19860.19	18467.16
July	73.00	67.35	20351.06	19126.82
August	71.90	66.10	19569.20	17448.71
September	73.00	64.90	20739.69	18166.17
October	73.50	64.00	21205.44	19264.72
November	79.40	69.00	21321.53	20137.67
December	85.00	73.60	21483.74	20568.70
January	103.80	77.80	21409.66	20343.78
February	97.00	84.10	21140.51	19963.12
March	97.80	86.50	22467.21	20920.98

(Source: www.bseindia.com)



C. RTA Details:

Registrar and Transfer Agent (RTA)	M/s. Bigshare Services Pvt. Ltd., E-2 and 3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. Tel. No.: 40430200. e-mail: flavia@bigshareonline.com OR investor@jenburkt.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation 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 its 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 31st March, 2014:

	Category	No. of Shares held	% of shareholding
A.	Promoter’s Holding	2176610	46.816
B.	Private Corporate Bodies	81864	1.761
C.	Indian Public	2353029	50.610
D.	NRIs	35356	0.760
E.	Others (Clearing Members)	2441	0.053
	Grand Total	4649300	100.000

E. Distribution of Shareholding as on 31st March, 2014:

No. of Equity Shares held	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	5193	89.20	767649	16.51
501 to 1000	315	5.41	273050	5.87
1001 to 2000	148	2.54	228423	4.91
2001 to 3000	60	1.03	155686	3.35
3001 to 4000	22	0.38	77543	1.67
4001 to 5000	23	0.40	110010	2.37
5001 to 10000	27	0.46	179343	3.86
10001 and above	34	0.58	2857596	61.46
TOTAL	5822	100.00	4649300	100.00

	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	2182	37.48	399520	8.59
CDSL	1255	21.56	1901933	40.91
NSDL	2385	40.96	2347847	50.50
TOTAL	5822	100.000	4649300	100.000

F. Other Details:

Dematerialisation of equity 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). 91.239% of the total paid up equity capital of the Company is in dematerialized form. The shares of the Company are actively traded at the BSE 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 be addressed to	<ol style="list-style-type: none"> M/s. Bigshare Services Pvt. Ltd. (RTA) at the address provided above or by e-mail at: flavia@bigshareonline.com The Company Secretary at the registered office of the Company or by e-mail at: investor@jenburkt.com

13. 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.

For and on behalf of the Board
For **Jenburkt Pharmaceuticals Ltd.**

Ashish U. Bhuta
Chairman and Managing Director

Mumbai,
28th July, 2014

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 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause no. 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certified that the Company has complied with the conditions of Corporate Governance as stipulated in 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 31/03/2014 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 the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For D. L. Arora & Co.
Chartered Accountants
FRM Reg. No. 100545W.

(D. L. Arora)
Proprietor
M. No.036152

Place: Mumbai
Date: 28th July, 2014.

AUDITORS' REPORT

To
The Members,

Jenburkt Pharmaceuticals Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of **Jenburkt Pharmaceuticals Ltd.** ("the Company") which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular no. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

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

An Audit involves, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An Audit also includes, evaluating the appropriateness of accounting principles applied and significant estimates made by the Management, as well as evaluating the overall Financial Statements presentation.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- ii. In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, we enclose in the Annexure hereto a statement on the matters specified in Paragraph 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

- e) On the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act.

For D. L. Arora & Co.
Chartered Accountants
Firm Regn. No.:100545W

(D.L.Arora)
Proprietor
Membership No.36152

Mumbai,
30th May, 2014

Annexure to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date.

1. In respect of its Fixed Assets:

- The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.
- 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, having regard to the size of the company and nature of its assets.
- 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:

- 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.
- 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;
- 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:

- 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.
- 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.
- 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:

- 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.
- 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 as per information available with the company.

6. According to the information and explanation given to us, the Company has not accepted any deposits from the public. Therefore, the provision of clause (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, and the records of the Company examined by us, the particular of dues of Sales Tax as at 31st March, 2014 which have not been deposited on account of dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in lacs)	Period for which it relates	Forum where the dispute is pending
Central Sales Tax Act	CST	5.34	F.Y. 2005-06	Departmental Authorities

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 explanation given to us, and based on the information available, 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 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 in respect of investment in shares, debentures, securities and the said investments have been held by the Company in its 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.
20. The Company has not raised any monies through 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.

For D. L. Arora & Co.
Chartered Accountants
Firm Regn. No.:100545W

(D. L. Arora)
Proprietor
Membership No.36152

Mumbai,
30th May, 2014

Balance Sheet as at 31st March 2014

(₹ in Lacs)

	Note	As at 31/03/2014	As at 31/03/2013
EQUITY AND LIABILITIES			
Share Holders' Fund			
Share Capital	1	464.93	464.93
Reserves & Surplus	2	<u>2265.73</u>	<u>1800.17</u>
		2730.66	2265.10
Share Application Money Pending Allotment		0.00	0.00
Non Current Liabilities			
Long Term Borrowings	3	3.61	2.35
Deffered Tax Liability (Net)	4	119.68	112.00
Other Long Term Liabilities	5	257.62	250.38
Long Term Provisions	6	<u>515.08</u>	<u>515.08</u>
		895.99	879.81
Current Liabilities			
Short Term Borrowings/Liabilities	7	193.54	455.44
Trade Payables	8	410.20	306.30
Other Current Liabilities	9	400.23	481.13
Short Term Provisions	10	<u>576.00</u>	<u>507.43</u>
		1579.96	1750.30
Total		<u>5206.61</u>	<u>4895.21</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11A	1354.85	1416.60
Intangible Assets	11B	2.20	6.04
Capital Work In Progress	11C	0.00	0.00
Intangible Assets under development	11D	0.00	0.00
Non Current Investments	12	31.21	31.21
Deffered Tax Assets (Net)	-	0.00	0.00
Long Term Loans & Advances	-	0.00	0.00
Other Non Current assets	13	<u>0.30</u>	<u>0.00</u>
		1388.56	1453.85
Current Assets			
Current Investments			
Inventories	14	650.34	771.61
Trade Receivables	15	548.31	601.94
Cash & Cash Equivalents	16	1674.80	1140.75
Short Term Loans & Advances	17	30.89	42.77
Other Current Assests	18	<u>913.71</u>	<u>884.28</u>
		3818.05	3441.36
Total		<u>5206.61</u>	<u>4895.21</u>
Significant Accounting Policies	1-33		

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, 30th May, 2014

For and on behalf of the Board :

Ashish U. Bhuta
Bharat V. Bhate
Rameshchandra J. Vora
Arun R. Raskapurwala
Dilip H. Bhuta
Ashish R. Shah

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

Statement of Profit & Loss for the year ended 31st March 2014

(₹ in Lacs)

	Note	As at 31/03/2014	As at 31/03/2013
INCOME			
Revenue from operations	19	7622.45	6934.25
Other Income	20	<u>161.17</u>	<u>111.95</u>
Total Revenue		7783.62	7046.20
EXPENDITURE			
Cost of Material Consumed	21	649.75	664.92
Purchase of Stock-in-Trade	22	1824.27	1709.23
Changes in Inventories of Finish Goods and W I P	23	77.07	(88.62)
Employee Benefit Expense	24	1696.57	1580.66
Finance Cost	25	126.50	93.80
Depriciation & Amortization Expense	26	155.31	148.29
Other Expenses	27	<u>2223.11</u>	<u>2056.93</u>
Total Expenditure		6752.58	6165.22
Profit before exceptional and extraordinary items and tax		1031.04	880.99
Exceptional Items	28	1.85	1.39
Profit before extraordinary items and tax		1032.89	882.38
Extraordinary Items		<u>0.00</u>	<u>0.00</u>
Profit before Tax		1032.89	882.38
Tax Expense:			
Current Tax		289.93	264.00
Deferred Tax		(7.68)	(3.15)
Profit (Loss) from discontinuing operations		0.00	0.00
Tax Expense of discontinuing operations		0.00	0.00
Profit (Loss) from discontinuing operations (after Tax)		<u>0.00</u>	<u>0.00</u>
Profit for the year		<u>282.25</u>	<u>260.85</u>
		<u>750.64</u>	<u>621.53</u>
Earnings per Equity Share :			
Basic & Diluted	29	16.15	13.37

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, 30th May, 2014

For and on behalf of the Board :

Ashish U. Bhuta
Bharat V. Bhate
Rameshchandra J. Vora
Arun R. Raskapurwala
Dilip H. Bhuta
Ashish R. Shah

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

Cash Flow Statement for the Financial Year 2013-14

(₹ in Lacs)

	31 st March, 2014	31 st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxes and extraordinary item	1032.89	882.38
Adjustments for :		
Depreciation	155.31	148.29
Investment (Interest, Dividend Income)	(134.47)	(91.97)
Loss on sale of fixed assets	0.08	4.21
Long - Short Term Capital Gain	0.00	(11.14)
Interest paid	126.50	93.80
Insurance Claim received	(1.93)	(5.61)
Operating profit before working capital changes	1178.37	1019.97
Adjustments for :		
Trade & other receivables	53.63	(233.63)
Inventories	121.27	(143.85)
Trade & other payables	23.00	116.54
Changes in Short Term Loans and Advances	11.88	(4.55)
Changes in Short and Long Term Provisions	(221.36)	(144.15)
Changes in Other Current Assets	253.48	188.29
Cash generated from operation	1420.27	798.62
Interest paid	(126.50)	(93.80)
Direct Taxes paid	(283.23)	(256.51)
Cash Flow before extraordinary items	1010.54	448.31
Insurance Claim received	1.93	5.61
Prov. For Group Gratuity and Leave Encashment written back	5.89	-
Net cash from operating activities	(A) 1018.36	453.92
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(96.13)	(239.28)
Sales of fixed assets	6.34	0.00
Profit on Sale of Investments	0.00	11.14
Sale of Investments	0.00	21.60
Interest & Dividend received	134.47	91.97
Net cash used in investing activities	(B) 44.68	(114.57)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short & long term borrowing	(260.64)	227.54
Changes in other long term liabilities	7.24	7.57
Dividend	(237.11)	(195.27)
Dividend tax	(38.47)	(31.68)
Net cash used in financing activities	(C) (528.98)	8.16
[A+B+C]	534.06	347.51
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT		
Cash and cash equivalent as at 1 st April (Opening balance)	1140.75	793.25
Cash and cash equivalent as at 31 st Mar (Closing balance)	1674.81	1140.75

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, 30th May, 2014

For and on behalf of the Board :

Ashish U. Bhuta
Bharat V. Bhate
Rameshchandra J. Vora
Arun R. Raskapurwala
Dilip H. Bhuta
Ashish R. Shah- Chairman & Managing Director
- Director
- Director
- Director
- Whole Time Director
- Company Secretary

Notes on financial statements for the year ended 31st March, 2014

The previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year's presentation

(₹ in Lacs)

	As at 31/03/2014		As at 31/03/2013	
1 SHARE CAPITAL				
Authorised Share Capital				
10000000 Equity Shares of Rs. 10/- each		1000.00		1000.00
		<u>1000.00</u>		<u>1000.00</u>
Issued, Subscribed & Fully Paid Equity Share Capital				
46,49,300 Equity Shares of Rs. 10/- each		464.93		464.93
Less: calls in arrears		0.00		0.00
Total		<u>464.93</u>		<u>464.93</u>
Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period				
Number of shares outstanding at beginning of the year		4649300		4649300
Add: Shares issued during the year		0		0
Less: Shares brought back during the year		0		0
Number of shares outstanding at beginning of the year		<u>4649300</u>		<u>4649300</u>
Details of shareholders holding more than 5% of the aggregate shares in the Company				
Name of the shareholders	No. of Shares	% Held	No. of Shares	% Held
Bhuta Holdings Private Limited	572651	12.32	566868	12.19
Uttam N. Bhuta	0	0.00	344168	7.40
Ashish U Bhuta	237271	5.10	230838	4.97
Jayshree U Bhuta	516390	11.11	160793	3.46
2 RESERVES & SURPLUS				
General Reserve Fund				
Opening Balance		259.56		197.40
Transfer from Profit & Loss Account		<u>75.06</u>		<u>62.15</u>
		334.62		259.56
Profit & Loss Fund				
Opening Balance		1540.61		1208.18
Leave Encashment for C.Y. being written back		5.89		0.00
Deffered tax Assets for C.Y.		3.40		5.06
Profit for the Current Financial Year		<u>1032.89</u>		<u>882.38</u>
		2582.79		2095.62
Less: Provision for Income Tax for C.Y.2013-14		289.93		264.00
Less: Interest on Wealth Tax for A.Y. 2012-13		0.02		0.00
Less: Old Deffered Tax Assets being written back		9.87		0.00
Less: Deffered Tax Liability for C.Y.		1.21		1.91
Less: Transfer to General Reserve Account		75.06		62.15
Less: Dividend for the Current Financial Year		237.11		195.27
Less: Dividend Tax for Current Financial Year		<u>38.47</u>		<u>31.68</u>
		(651.68)		(555.01)
Total Profit & Loss Account		<u>1931.11</u>		<u>1540.61</u>
Total Reserves & Surplus		<u>2265.73</u>		<u>1800.17</u>

(₹ in Lacs)

	As at 31/03/2014	As at 31/03/2013
NON CURRENT LIABILITIES		
3 LONG TERM BORROWINGS		
Secured Loans		
From Bank		
Kotak Mahindra - Car Loans	3.61	2.35
Total	<u><u>3.61</u></u>	<u><u>2.35</u></u>
The above Term Loans are secured as follows:		
1) Term Loans from Kotak Mahindra Bank are secured against hypothecation of Vehicles		
4 DEFERRED TAX LIABILITY (Net)		
Deffered Tax Liability Related to Fixed Assets		
Opening Balance	112.00	115.15
Add: Provision for the Current Year	<u>1.21</u>	<u>1.91</u>
	113.21	117.06
Add: Net adjustment for deffered tax Asset - Tax for revenue expense.	6.47	(5.06)
Total	<u><u>119.68</u></u>	<u><u>112.00</u></u>
5 OTHER LONG TERM LIABILITIES		
Other Liabilities *		
Total	<u><u>257.62</u></u>	<u><u>250.38</u></u>
(*) Other Long Term Liabilities represents security amount received from Super Stockists and Consignee Agents		
6 LONG TERM PROVISIONS		
Other Provisions		
Provision For Income Tax - Earlier Years	515.08	515.08
Total	<u><u>515.08</u></u>	<u><u>515.08</u></u>
7 SHORT TERM BORROWINGS		
Secured Loans - From Banks		
Bank of Baroda - Cash Credit *	0.00	97.36
Bank of Baroda - FCNR (B) A/c - Term Loan **	2.26	358.08
Bank of Baroda - FCBD A/c	169.32	0.00
Bank of Baroda - O D A/c	<u>21.95</u>	<u>0.00</u>
Total	<u><u>193.54</u></u>	<u><u>455.44</u></u>

(*) The Cash Credit account with Bank of Baroda is Secured against hypothecation of present & future stocks of Raw & Pkg Materials, Work in progress, Finished Goods, Book Debts & Bills.

(**) Bank of Baroda Term Loan Accounts are Secured against hypothecation of Plant & Machinery.

(₹ in Lacs)

	As at 31/03/2014	As at 31/03/2013
8 TRADE PAYABLES		
Sundry Creditors - Raw Materials	27.91	81.77
Sundry Creditors - Packing Materials	44.11	26.88
Sundry Creditors - Third Party Purchase	315.54	188.12
Sundry Creditors - Job Work	16.38	9.53
Advance from Sundry Debtors	6.26	0.00
Total	410.20	306.30
The details of amounts outstanding to Micro, Small & Medium Enterprises are 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 & 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		
a. Current Maturities of Long Term Debt		
Kotak Mahindra - Car Loan A/c	2.03	5.98
b. Interest accrued and due on borrowings	44.58	37.60
c. Unpaid dividend	29.13	22.67
d. Other payables *	324.49	414.88
Total	400.23	481.13
10 SHORT TERM PROVISIONS		
Others		
Provision for retirement benefit	10.49	16.38
Proposed Dividend	237.11	195.27
Proposed Dividend Tax	38.47	31.68
Provision For Income Tax - Current Year	289.93	264.00
Provision For Wealth Tax	0.00	0.10
Total	576.00	507.43

11 FIXED ASSETS

Calculation of depreciation as per Companies Act 1956 for F.Y. 2013-14

(₹ in Lacs)

	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	Opening	Additions	Deletions	Total	Opening	Additions	Deletions	Total	As On 31.3.2014	As On 31.3.2013
TANGIBLE ASSET										
Land	40.02	0.00	0.00	40.02	0.00	0.00	0.00	0.00	40.02	40.02
Factory Building	669.60	0.12	0.00	669.72	128.76	22.37	0.00	151.13	518.59	540.84
Office Building	164.93	0.00	0.00	164.93	16.95	2.69	0.00	19.64	145.29	147.98
Godown Building	6.26	0.00	0.00	6.26	1.65	0.10	0.00	1.76	4.51	4.61
Plant & Machinery	843.52	24.26	0.00	867.78	463.41	55.01	0.00	518.42	349.35	380.10
Plant & Machinery (R&D)	87.71	37.43	0.00	125.14	27.56	9.88	0.00	37.44	87.70	60.15
Furniture & Fixture	145.34	0.11	0.00	145.45	60.95	15.28	0.00	76.23	69.22	84.38
Vehicle	83.40	8.86	7.18	85.08	35.85	13.08	4.83	44.10	40.98	47.55
Office Equipment	42.22	4.96	3.24	43.94	21.78	3.25	2.49	22.54	21.39	20.43
Electric Fittings	40.86	0.37	0.00	41.23	8.70	4.49	0.00	13.19	28.04	32.16
Computer	175.44	19.84	0.00	195.28	117.07	28.46	0.00	145.53	49.75	58.37
Total (A)	2299.30	95.95	10.42	2384.82	882.69	154.60	7.32	1029.98	1354.85	1416.60
INTANGIBLE ASSET										
Goodwill	25.00	0.00	0.00	25.00	24.55	0.11	0.00	24.67	0.33	0.45
Trade Mark	9.67	0.18	0.00	9.85	7.39	0.59	0.00	7.98	1.87	2.28
Prepaid Expense	4.97	0.00	4.97	0.00	0.00	0.00	0.00	0.00	0.00	3.31
Total (B)	39.64	0.18	4.97	34.85	31.94	0.70	0.00	32.65	2.20	6.04
Total (A+B)	2338.93	96.13	15.39	2419.67	914.63	155.31	7.32	1062.62	1357.05	1422.64
Previous Year	2088.35	263.14	12.56	2338.93	776.34	148.29	8.34	916.29	1422.64	1335.80

(₹ in Lacs)

As at 31/03/2014

As at 31/03/2013

12 NON CURRENT INVESTMENTS

(Long Term Investments)

Other Investments

- i Investment in Equity Instrument (Quoted)
- ii Investment in Mutual Funds (Quoted)

Total

13.37

17.84

31.21

13.37

17.84

31.21

Market Value of quoted investments as on 31/03/2014 is
Rs. 67.01 lacs and as on 31/03/2013 is Rs. 44.19 lacs.

13 OTHER NON CURRENT ASSETS

Advance to Suppliers

Total

0.30

0.30

0.00

0.00

14 INVENTORIES

- i Raw Material Inventory
- ii Packing Material Inventory
- iii Work-in-Process Material Inventory
- iv Finished Goods Inventory *

Total

120.06

102.52

13.44

414.32

650.34

175.11

91.67

2.30

502.54

771.61

(*) Includes material lying with third parties & Consignee Agents

(₹ in Lacs)

	As at 31/03/2014		As at 31/03/2013	
15 TRADE RECEIVABLES				
i Exceeding Six Months and Doubtful	30.77		78.18	
ii Not Exceeding Six Months (Considered Good)	<u>517.54</u>	<u>548.31</u>	<u>523.76</u>	<u>601.94</u>
Total		<u>548.31</u>		<u>601.94</u>
16 CASH AND CASH EQUIVALENTS				
a Cash on Hand				
i Cash & Bank Balance	7.43		5.15	
ii Balance with Banks	<u>53.40</u>	<u>60.83</u>	<u>18.06</u>	<u>23.21</u>
b Other Bank Balances				
Unpaid Dividends:	29.13		22.68	
Bank Deposits:(More than 12months) maturity	<u>1584.84</u>	<u>1613.97</u>	<u>1094.86</u>	<u>1117.54</u>
Total		<u>1674.80</u>		<u>1140.75</u>
17 SHORT TERM LOANS AND ADVANCES				
Unsecured & Considered good				
a Loans and Advances to Employees	25.78		25.88	
b Advances to Suppliers	2.43		15.19	
c Advances to Others	<u>2.68</u>	<u>30.89</u>	<u>1.70</u>	<u>42.77</u>
Total		<u>30.89</u>		<u>42.77</u>
18 OTHER CURRENT ASSETS*		913.71		884.28
Other Current Assets*		<u>913.71</u>		<u>884.28</u>
(*) Other Current Assets represents Advance Tax paid, Prepaid Expense, Claim receivables etc...				
19 REVENUE FROM OPERATIONS				
Sales of Products:		7737.97		7043.03
Sales of Services		0.00		22.27
Other Operating Revenues				
Excise Duty Refund / Export Rebate	2.19		7.25	
Other Income - D E P B	<u>0.26</u>	<u>2.45</u>	<u>0.00</u>	<u>7.25</u>
		7740.42		7072.55
Less: Excise Duty		<u>117.97</u>		<u>138.30</u>
Total		<u>7622.45</u>		<u>6934.25</u>

(₹ in Lacs)

	As at 31/03/2014		As at 31/03/2013	
20 OTHER INCOME				
Interest Income				
Interest from others	9.52		6.42	
Interest from Banks	<u>124.22</u>	133.74	<u>84.96</u>	91.38
Dividend Income				
Dividend on Shares		0.73		0.59
Net Profit on Sale of Investments				
Long Term Capital Gain	0.00		10.60	
Short Term Capital Gain	<u>0.00</u>	0.00	<u>0.54</u>	11.14
Other Non Operating Income				
i. Discount Received	0.00		0.00	
ii. Tender Fees Refund	0.09		0.00	
iii. Misc Expense Rounding off	<u>0.39</u>	0.48	<u>0.00</u>	0.00
Net Gain on Foreign Currency Translation & Transactions				
Exchange Rate Difference		26.21		8.84
Total		<u><u>161.17</u></u>		<u><u>111.95</u></u>
21 COST OF MATERIALS CONSUMED				
Raw Materials:				
Domestic	<u>469.28</u>		<u>472.22</u>	
Imported	0.00	469.28	0.00	472.22
Packing Materials:				
Total		<u><u>180.47</u></u>		<u><u>192.70</u></u>
		649.75		664.92
Note: Value of imports on CIF basis in respect of				
i Raw Materials and Stock-in-Trade	0.00		0.00	
ii Capital Goods	18.08		8.44	
Other Foreign Currency Outgo				
i Term Loan Repayment	355.82		171.60	
22 PURCHASE OF STOCK-IN-TRADE				
Finished Goods Purchased		1824.27		1709.23
Total		<u><u>1824.27</u></u>		<u><u>1709.23</u></u>
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
Opening Stock				
Work - in - Progress	2.30		13.41	
Finished Goods	<u>502.54</u>	504.84	<u>402.81</u>	416.22
Less: Closing Stock				
Work - in - Progress	13.44		2.30	
Finished Goods	<u>414.32</u>	427.76	<u>502.54</u>	504.84
Total		<u><u>77.07</u></u>		<u><u>(88.62)</u></u>

(₹ in Lacs)

As at 31/03/2014 As at 31/03/2013

24 EMPLOYEE BENEFIT EXPENSE

i Employees' Remuneration	1486.78	1385.67
ii Contribution to Provident and Other Funds	194.30	174.81
iii Staff Welfare Expense	15.49	20.18
Total	<u>1696.57</u>	<u>1580.66</u>

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:

Particulars	2013-14	2012-13
1. Contribution to Employees' Provident Fund	42.33	73.71
2. Contribution to Superannuation Fund	6.03	5.56

B Defined Benefit Plans :**GRATUITY AND LEAVE ENCASHMENT FOR EMPLOYEE**

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 the basis of actuarial valuation carried out by independent actuary.

Liabilities in respect of retirement benefits are recognized in the accounts on the basis of said report. On account of non comparability of the previous year figures with that of current year figures, comparable figures for previous year are not provided.

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

	<u>Gratuity</u>	<u>Leave Encashment</u>
I Assumptions as at		
Mortality		
Interest / Discount Rate	8.00%	8.00%
Rate of increase in compensation	5.00%	5.00%
Rate of return (expected) on plan assets		
Employee Attrition Rate(Past Service (PS)	PS: 0 to 5 : 15%	PS: 0 to 5 : 15%
	PS: 5 to 40 : 0%	PS: 5 to 40 : 0%

Expected average remaining service

II Changes in present value of obligations

PVO at beginning of period	0	12.63
Interest cost	0	0.21
Current Service Cost	19.40	24.04
Past Service Cost- (non vested benefits)	0	0
Past Service Cost -(vested benefits)	0	0
Benefits Paid	(27.47)	(26.76)
Actuarial (Gain)/Loss on obligation	147.98	72.20
PVO at end of period	139.90	82.32

III Changes in fair value of plan assets

Fair Value of Plan Assets at beginning of period	134.43	60.98
Expected Return on Plan Assets	11.26	5.57
Contributions	26.39	32.47
Benefit Paid	(27.47)	(26.76)
Actuarial Gain/(Loss) on plan assets	(2.21)	(0.43)
Fair Value of Plan Assets at end of period	142.40	71.83

IV Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	134.43	60.98
Actual Return on Plan Assets	9.06	5.14
Contributions	26.39	32.47
Benefit Paid	(27.47)	(26.76)
Fair Value of Plan Assets at end of period	142.40	71.83
Funded Status (including unrecognised past service cost)	2.50	(10.49)
Excess of actual over estimated return on Plan Assets	(2.21)	(0.43)
V Experience History		
(Gain)/Loss on obligation due to change in Assumption	0	(0.04)
Experience (Gain)/ Loss on obligation	147.98	72.24
Actuarial Gain/(Loss) on plan assets	(2.21)	(0.43)
VI Actuarial Gain/(Loss)		
Actuarial Gain/(Loss) for the period (Obligation)	(147.98)	(72.20)
Actuarial Gain/(Loss) for the period (Plan Assets)	(2.21)	(0.43)
Total Gain/(Loss) for the period	(150.18)	(72.63)
Actuarial Gain/(Loss) for the period	(150.18)	(72.63)
Unrecognized Actuarial Gain/(Loss) at end of period	0	0
VII Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	0	0
Past Service Cost -(vested benefits)	0	0
Average remaining future service till vesting of the benefit	0	0
Recognised Past service Cost- non vested benefits	0	0
Recognised Past service Cost- vested benefits	0	0
Unrecognised Past Service Cost- non vested benefits	0	0
VIII Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	139.90	82.32
Fair Value of Plan Assets at end of period	142.40	71.83
Funded Status	2.50	(10.49)
Unrecognized Actuarial Gain/(Loss)	0	0
Unrecognised Past Service Cost- non vested benefits	0	0
Net Asset/(Liability) recognized in the balance sheet	2.50	(10.49)
IX Expense recognized in the statement of P & L A/C		
Current Service Cost	19.40	24.04
Interest cost	0	0.21
Past Service Cost- (non vested benefits)	0	0
Past Service Cost -(vested benefits)	0	0
Unrecognised Past Service Cost- non vested benefits	0	0
Expected Return on Plan Assets	(11.26)	(5.57)
Net Actuarial (Gain)/Loss for the period	150.18	72.63
Expense recognized in the statement of P & L A/C	158.32	91.31
X Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	(134.43)	(48.36)
Expenses as above	158.32	91.31
Contribution paid	(26.39)	(32.47)
Closing Net Liability	(2.50)	10.49
XI Revised Schedule VI		
Current Liability	6.25	10.49
Non-Current Liability	133.64	71.83

(₹ in Lacs)

	As at 31/03/2014		As at 31/03/2013	
25 FINANCE COST				
Interest Expense	33.87		63.75	
Other Borrowing Cost	3.37		2.52	
Gain/Loss on Foreign Currency	89.26	126.50	27.53	93.80
Total		126.50		93.80
26 DEPRICIATION AND AMORTISATION EXPENSES				
Depeciation (Refer Note 11)		155.31		148.29
Total		155.31		148.29
27 OTHER EXPENSES				
A Manufacturing Expense				
Conversion & Jobwork Charges	0.00		12.46	
Equipment Validation Charges	1.23		3.02	
Freight & Insurance Expense	34.92		37.29	
Factory Expense	26.72		24.24	
Finished Goods Analysis	0.42		0.52	
Power & Fuel Expense	42.99		39.39	
Raw Material Analysis	1.36		1.34	
Repairs to Factory Building	15.37		2.12	
Repairs to Plant & Machinery OH	5.77		5.30	
Stores & Spares - OH	0.32		3.46	
Wages	54.70	183.80	53.50	182.64
B Selling & Distribution Expenses				
Commission on Sales *	330.12		226.25	
Freight Outward	104.21		97.92	
MR/FM/RSM - HQ Allowance Expense	276.18		265.94	
MR/FM/RSM - Travelling Expense	177.56		162.80	
Sales & Business Promotion	36.66		116.59	
Other Selling and Distribution Expense *	386.25	1310.98	361.92	1231.41
(*) Includes an expenditure incurred in foreign currency				
C Administrative & General Expense				
Consultancy Charges **	59.93		97.77	
Printing & Stationary Expense	208.39		205.40	
Other Administrative Charges	398.23	666.55	288.15	591.32
(**) Includes payments to Auditors as				
i Statutory Audit	1.75		1.75	
ii Tax Audit	0.75		0.75	
D Research & Development Expense				
R&D - Employee Cost	46.68		42.43	
R&D - Laboratory Chemicals	10.07		0.01	
R&D - Material Consumption	0.00		5.67	
R&D - Misc. Expense	1.86		0.98	
R&D - Power & Fuel	2.24		2.03	
R&D - Printing & Stationary Expense	0.27		0.17	
R&D - Professional Fees	0.22		0.00	
R&D - Repair & Maintenance	0.45	61.78	0.26	51.55
Total		2223.11		2056.93

(₹ in Lacs)

	As at 31/03/2014	As at 31/03/2013
28 EXCEPTIONAL ITEMS		
Excess Provision of Leave Encashment *	0.00	(16.38)
Provision for Leave Encashment.**	0.00	7.20
Prov.for Gr.Gratuity no longer required - written back ***	0.00	14.79
Insurance Claim	1.93	0.00
Profit / Loss on Sale of Fixed Assets	(0.08)	(4.21)
Total	1.85	1.39
(*) Provision made as per report of actuary		
(**) Excess provision written back as per report of actuary.		
(***) Provision no longer required - as per report of actuary		
29 EARNING PER SHARE (EPS)		
i Net Profit after tax as per statement of Profit & Loss attributable to equity share holders.	750.64	621.53
ii Number of equity shares used as denominator for calculating EPS	4649300	4649300
iii Basic & diluted earning per share	16.15	13.37
iv Face Value per equity share	10.00	10.00
30 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND		
Number of Non-resident Share holders	2	2
Number of equity shares held by them	10500	10500
Amount of Dividend paid	0.44	0.37
31 RELATED PARTY DISCLOSURE		
As per AS-18, the disclosure in respect of transactions with Related Parties is given below:		
1. Remuneration Directors	105.74	98.24
2. Dividend Directors, Relatives and Associate Enterprise	90.84	73.90
3. Rent Associate Enterprise	37.80	30.00
4. Security Deposit Associate Enterprise	30.00	30.00
32 EARNINGS IN FOREIGN EXCHANGE		
FOB value of Exports	1215.38	899.40
Freight and Insurance on Exports	46.08	41.07
33 CONTINGENT LIABILITIES NOT PROVIDED IN THE ACCOUNTS		
i. In respect of foreign bills discounted	443.47	0.00
ii. Bank Guarantee in respect of Government Supplies	0.00	3.84

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, 30th May, 2014

For and on behalf of the Board :

Ashish U. Bhuta
Bharat V. Bhate
Rameshchandra J. Vora
Arun R. Raskapurwala
Dilip H. Bhuta
Ashish R. Shah- Chairman & Managing Director
- 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 the applicable Accounting Standards notified u/s 211(3C) of the Company’s Act, 1956 and specified in Companies (accounting Standard) Rules, read with the General Circular No. 15/203 Dated September, 12, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 pronouncement of the Institute of Chartered Accountants of India, and the provisions of the Companies Act, 1956 and the applicable sections of Companies Act, 2013.

2. Fixed Asset:

Fixed assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment loss, if any. Cost includes all expenses related to acquisition and installation of the concerned assets and excludes any duties/taxes recoverable and capital subsidy/grant received. Subsequent expenditure incurred on existing fixed asset is expensed out except where such expenditure increases the future economic benefits from the existing assets.

3. Depreciation:

Depreciation on fixed asset have been provided on the written down value method 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 recognized 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” are valued as follows :

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

8. Revenue Reorganization

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

9. Excise Duty

Excise 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 profit earned by the company.

10. Employee Benefit

- i) Short Term employee benefits are recognized 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 recognized as expenditure in the Profit & Loss Account for the Year in which the employee has rendered services. The expense is recognized 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 force that are substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty assets will be realized in future.

12. Provisions and Contingent Liabilities:

A provision is recognized 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 recognized 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 st March, 2014	31 st March, 2013
1.	Remuneration	Directors	105.74	98.24
2.	Dividend	Directors, Relatives and Associate Enterprise	90.84	73.90
3.	Rent	Associate Enterprise	37.80	30.00
4.	Security Deposit	Associate Enterprise	30.00	30.00

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

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, 30th May, 2014

For and on behalf of the Board :

Ashish U. Bhuta - Chairman & Managing Director
Bharat V. Bhate - Director
Rameshchandra J. Vora - Director
Arun R. Raskapurwala - Director
Dilip H. Bhuta - Whole Time Director
Ashish R. Shah - Company Secretary

Jenburkt Pharmaceuticals Limited

CIN:L24230MH1985PLC036541
 Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai - 400 058.
 Tel. No. +91-22-66943121 / 67 603 603, Fax. No. +91-22-66943127
 Email: Investor@jenburkt.com, Website: www.jenburkt.com

ENTRANCE PASS

(To be presented at the entrance)

29th ANNUAL GENERAL MEETING ON 12th September, 2014 AT 3.30 p.m.
 at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai – 400049.

Folio No./DP ID & Client ID :

Name of the Shareholder : Number of Shares :

Signature of the Shareholder / proxy :

(only Shareholders / Proxies are allowed to attend the meeting).



Jenburkt Pharmaceuticals Limited

CIN:L24230MH1985PLC036541
 Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai - 400 058.
 Tel. No. +91-22-66943121 / 67 603 603, Fax. No. +91-22-66943127
 Email: Investor@jenburkt.com, Website: www.jenburkt.com

PROXY FORM

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

Name of the Member(s)	: _____
Registered address	: _____
E-mail Id	: _____
Folio No/ Client Id	: _____
DP ID	: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____, or failing him
2. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____, or failing him
3. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on 12th day of September at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
		For	Against
Ordinary Bussiness:			
1.	To adopt the Financial Statement for the Financial Year ended on 31 st March 2014.		
2.	To approve Dividend for the Financial Year ended on 31 st March 2014.		

Resolutions		Optional *	
		For	Against
Ordinary Bussiness:			
3.	To re-appoint Shri Dilip H. Bhuta, as a director of the Company retiring by rotation.		
4.	To appoint Statutory Auditors of the Company.		
Special Bussiness:			
5.	To appoint Shri Bharat Vasant Bhate as an Independent Director.		
6.	To appoint Shri Rameshchandra Jadavji Vora as an Independent Director.		
7.	To appoint Shri Arun Rangildas Raskapurwala as an Independent Director.		
8.	To partially modify resolution of appointment of Chairman and Managing Director, to make him director liable to retire by rotation.		
9.	To partially modify resolution of appointment of Whole Time Director to promote him as Whole Time Director and Chief Financial Officer.		
10.	To approve remuneration of Cost Auditors.		

Signed this _____ day of _____ 2014.

Signature of shareholder _____

Signature of Proxy Holder(s) _____

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For resolutions and explanatory statements, kindly refer to the Notice of 29th Annual General Meeting.

* It is optional to put a "X" in the appropriate column against the Resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all Resolution(s), your proxy will be entitled to vote in the manner he/she thinks appropriate.

JENBURKT
Jenburkt Pharmaceuticals Limited

CIN:L24230MH1985PLC036541

Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai - 400 058.

Tel. No. +91-22-66943121 / 67 603 603, Fax. No. +91-22-66943127

Email: Investor@jenburkt.com, Website: www.jenburkt.com

Dear Shareholder(s),

To receive your dividend amount, in future, directly into your bank account : (a) Shareholders holding physical shares, kindly fill in the following form in detail, sign the form and submit it to RTA/Company. (b) In case you are holding shares in demat form, kindly advise your Depository Participant (DP) to take note of your Bank Account particulars/NECS/NEFT/ RTGS mandate and change in E-mail ID and /or correspondence address, if any.

BANK ACCOUNT, NECS/NEFT/ RTGS MANDATE, E-MAIL DETAILS FORM

I/We do hereby authorise. **Jenburkt Pharmaceuticals Ltd.** to either credit my /our dividend amount directly to my/ our Bank account by NECS/NEFT/ RTGS, etc. or print the following details on my /our dividend warrant.

1. Folio No./DP ID & Client ID :
- A. Bank Name :
- B. Branch Name & Address :
- C. 9 Digit Code number of the Bank & Branch as :
 appearing on the MICR Cheque
- D. IFS Code :
- E. Account No. as appearing on the cheque book :
- F. Account Type (Saving / Current) :
2. **E-mail address** of the shareholder :
3. **STD Code & Telephone No.** of the shareholder :

I / We shall not hold the Company responsible if the NECS/NEFT/RTGS could not be implemented or discontinued by the Company, for any reason.

X	X	X
Signature of the 1 st Shareholder	Signature of the 2 nd Shareholder	Signature of the 3 rd Shareholder

Note: Kindly attach one cancelled cheque.

 **JENBURKT**
Jenburkt Pharmaceuticals Limited

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Email: Investor@jenburkt.com, Website: www.jenburkt.com

Ref.: Green Initiative in Corporate Governance: Go paperless.

Dear Shareholder,

The Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have commenced “Green Initiative in Corporate Governance” allowing paperless compliances by Companies through electronic mode directing the listed Companies to supply soft copies of General Notices and 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. Kindly fill in the e-communication form, appearing on the next page and send it to the RTA /Company at the earliest.

Please note that you are entitled to receive the above stated documents as required by law, upon receipt of a requisition from you.

Best Regards,
For Jenburkt Pharmaceuticals Ltd.

Ashish R. Shah
Company Secretary.
Mumbai, 30th May, 2014.

E-COMMUNICATION REGISTRATION FORM

Folio No./ DP ID & Client ID:

Name of Sole/1st Registered Holder:

Name of Joint Holder(s):

Registered Address:

.....

.....

E-mail ID (to be registered):

I/We shareholder(s) of Jenburkt Pharmaceuticals Ltd. agree to receive communication from the Company in electronic mode. Please register my above e-mail address in your records for sending communication through e-mail.

Date:

Signature of 1st Holder:

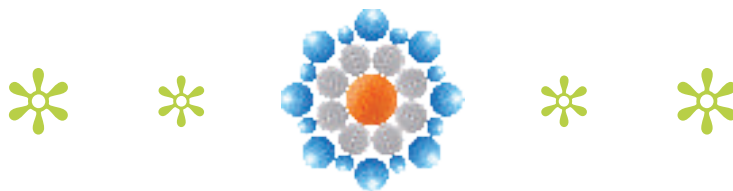
Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the registered address and / or e-mail address.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Description	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Profit & Loss Account										
Gross Sales	7737.97	7043.03	6068.28	5727.34	5191.05	4323.85	4014.08	3786.15	3156.89	2601.94
Other Income	163.62	141.47	123.53	91.45	68.83	49.57	42.90	45.30	55.04	60.63
Gross Revenues /Income	7901.59	7184.50	6191.81	5818.79	5259.88	4373.42	4056.98	3831.45	3211.93	2662.57
Profit before depre.and interest	1314.69	1124.47	1030.74	1059.40	707.88	442.40	377.28	355.28	289.79	223.35
Profit before Tax	1032.88	882.38	852.06	908.97	572.71	290.26	215.56	203.06	166.98	114.59
Profit after Tax	750.63	621.53	599.52	601.52	377.89	163.56	130.29	120.35	103.98	74.38
Dividend including divi. Dist. Tax	275.58	226.94	190.39	189.76	163.19	97.91	68.00	68.00	66.27	53.01
Dividend (%)	51.00	42.00	35.00	35.00	30.00	18.00	12.50	12.50	12.50	10.00
Balance Sheet										
Share Capital	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93
Reserves & Surplus	2265.73	1800.17	1405.58	990.95	568.33	359.82	316.36	257.19	204.34	170.31
Net worth (1+2)	2730.66	2265.10	1870.51	1455.88	1033.26	824.75	781.29	722.12	669.27	635.24
Deferred Tax Liability	119.68	112.00	115.15	113.23	69.78	49.96	51.26	49.99	48.28	43.78
Loan funds	261.23	252.73	481.40	457.29	486.60	694.67	952.52	899.71	838.13	671.33
Capital Employed:										
Net fixed assets	1357.05	1422.64	1312.01	1026.93	736.35	644.71	608.70	630.32	565.69	462.48
Investments	31.21	31.21	52.80	79.32	57.20	47.86	39.28	63.36	42.47	81.62
Capital Work in Progress	0	0	23.87	51.86	104.67	97.13	0.00	0.00	9.53	26.40
Current Assets	3818.06	3441.36	2643.60	2424.98	1764.28	1787.15	1908.26	1854.68	1590.54	1670.05
Current Liabilities	1579.96	1750.30	1336.02	1556.70	1072.87	1007.47	771.17	876.54	652.54	890.19
Net Current Assets (A-B)	2238.10	1691.06	1307.58	868.28	691.41	779.68	1137.09	978.14	938.00	779.86
Inventories	650.34	771.61	627.76	580.12	547.74	704.38	684.27	727.18	529.13	510.74
Ratio & Statistics										
PBDI as % of sales	16.99	15.97	16.99	18.50	13.64	10.23	9.40	9.38	9.18	8.58
PAT as % of Sales	9.70	8.82	9.88	10.50	7.28	3.78	3.25	3.18	3.29	2.86
ROCE %	20.88	19.96	22.89	31.74	26.47	11.48	7.46	7.48	6.91	5.99
RONW %	27.49	27.44	32.05	41.32	36.57	19.83	16.68	16.67	15.54	11.71
Current Ratio	2.42	1.97	1.98	1.56	1.64	1.77	2.47	2.12	2.44	1.88
Basic Earning per share (₹)	16.15	13.37	12.89	12.94	8.13	3.52	2.80	2.59	2.24	1.60
Book Value per equity share (₹)	58.73	48.72	40.23	31.31	22.22	17.74	16.80	15.53	14.40	13.66

The figures of the previous years are regrouped and rearranged wherever necessary for comparison purpose.

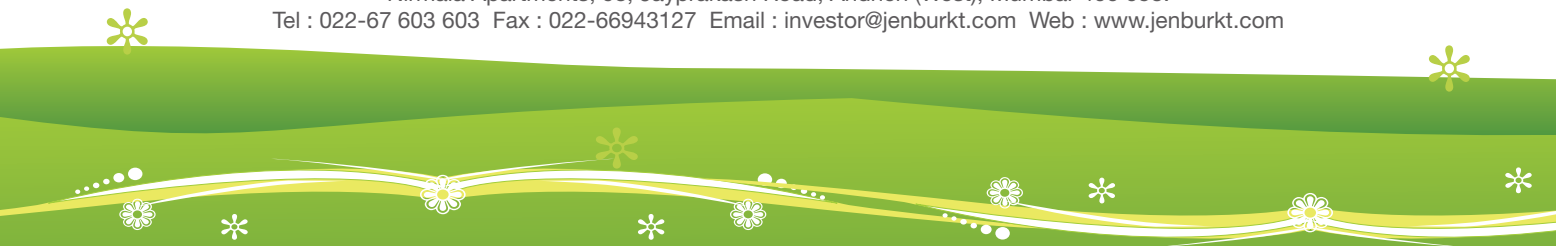


 **JENBURKT**

Delivering Excellence in Life Sciences

Jenburkt Pharmaceuticals Ltd.


Nirmala Apartments, 93, Jayprakash Road, Andheri (West), Mumbai-400 058.
Tel : 022-67 603 603 Fax : 022-66943127 Email : investor@jenburkt.com Web : www.jenburkt.com



FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the Stock Exchange

No.	Particulars	Details.
1.	Name of the company	Jenburkt Pharmaceuticals Ltd.
2.	Annual financial statements for the year ended	31 st March 2014.
3.	Type of Audit observation	Un-qualified.
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p>Mr. Ashish U. Bhuta For Jenburkt Pharmaceuticals Ltd.</p> <p><i>Ashish U. Bhuta</i></p> <hr/> <p>Mr. Dilip H. Bhuta Managing Director</p> <p><i>Dilip H. Bhuta</i></p> <hr/> <p>For D. L. Arora & Co. Chartered Accountants Firm Regn. No.: 100545W</p> <p>(D. L. Arora) Proprietor Membership No. 36152</p>  <p>Mr. Bharat V. Bhate.</p> <p><i>Bharat V. Bhate</i></p> <hr/>